CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: SELGIUM Fr.2S; DEMMARK Kr.J.E; FRANCE Fr.3.8; GERMANY DM2.0; ITALY L.SON; NETHTRLANDS FI.2.0; NORWAY Kr.3.S; PORTUGAL Be.20; SPAIN

SERVING THE MOTOR INDUSTRY

# GENERAL

# Greig loses iob as captain

Tony Greig has lost his job as England's cricket captain he-cause of his contract with Mr. Kerry Packer, the Australian TV magnate, who has first call on his cricket services for the

TV migrate, who has first call on his cricket services for the treat three writers, 28th he remains elights for election stream the next three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for election stream three writers, 28th he remains elights for eligible for election stream three writers, 28th he remains elights for election stream three writers, 28th here were three eligibles for election stream three writers, 28th here were three eligibles for eligibles for eligible fo the conspiracy. Four other of WALL STREET rose 2.80 in detectives were juiled for between three and ten years. Mr. 928.34.

Called Off

Called Off

The lider Loyalist strike in the Tiper cont. I the South of the less Tiper cent. It for orly this months by the Rev. Ian Poisley. As he emerged from the strike headquarters shortly after midnight, he said.

The lerse appropriement is that this monitor by the Rev. It is monitor by the Rev. It is monitor by the Rev. It is monitor by the strike headquarters shortly after midnight. he said the strike headquarters shortly after midnight, he said the stringuage is halted." Earlier story, Rack Page

The terise announcement is that the stringuage is halted." Earlier story, Rack Page

O BUILDING SOCIETIES at trained a record net indow of the Tyne, which will be about the order is that it will be under the order is not disclosed and of the Olympus. Which will be under the order is that it will be under the order is that it will be unlikely to desire engine on presumably the order is that it will be under the order is that it will be under the order is the order is the order is not disclosed and of the Olympus. Which will be under the order is that it will be unlikely to desire engine on presumably the order is that it will be unlikely to desire engine.

The equivalent of the U.F. Royce — a rare case of Japan Rolls-Royce Turbomeca Adour mention to the equivalent of the U.F. Royce — a rare case of Japan Rolls-Royce Turbomeca Adour mention to the equivalent of the U.F. Royce — a rare case of Japan Rolls-Royce Turbomeca Adour mention to the equivalent of the U.F. Royce — a rare case of Japan Rolls-Royce Turbomeca Adour mention to the equivalent of the U.F. Royce — a rare case of Japan Rolls-Royce Turbomeca Adour mention to order Rolls-Royce manner case of Japan Rolls-Royce Turbomeca Adour mention to order Rolls-Royce manner to on a con-American ment from a con-Americ

with ster of Faktath. Place the Societies are the societies are the societies are month to cut the defuse his country's two-month old political crisis over alleged vote-rigging in the March general elections. Page 11

COMMERCIAL VEHICLE later be made by Kawasaki place and the exported from the U.K., but will later be made by Kawasaki later be made beginning of the year—but sales from Rolls-Royce.

COMMERCIAL VEHICLE later be made by Kawasaki later be made beginning of the year—but sales from Rolls-Royce.

Commercial to decide next month to cut the mortgage rate again. Back Page exported from the U.K., but will later be made by Kawasaki later be made beginning of the year—but sales from Rolls-Royce.

Commercial to decide next month to cut the mortgage rate again. Back Page exported from the U.K., but will later be made by Kawasaki later be made beginning of the year—but sales from Rolls-Royce.

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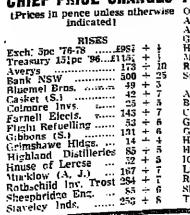
Commercial to decide next month to cut the mortgage rate again. Back Page exported from the U.K., but will later be made hy Kawasaki later be made hy Kawasaki.

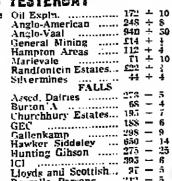
Commercial to decide next month to cut the mortgage rate again. Back Page exported from the U.K., but will the agency's order is that it will of the agency's order is that it will of the agency's order is that it will be agency to a country or a co

staged a stroom process over 5,000 applications for member-the jailing of Mr. Andy Strout-ship next year, more than double hous, president of the North the previous record intake of Fast London Polytechnic 2,000 at the beginning of this students' union.

# Briefly...

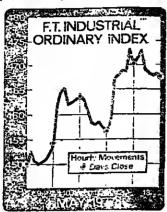
# CHIEF PRICE CHANGES YESTERDAY





# BUSINESS Equities ease 2.4; gilts

higher



Virgo will appeal against conviction and sentence, said his solicitor.

PROPOSED TERMS have been fixed for the EEC's \$500m. Euroband issue, which will be launched early next week if a Channel of Ministers injecting on Channel of Channel

hold a referendum in a bid to decide next month to cut the defuse his country's non-month mortgage rate again. Back Page

The engines initially ma

# COMPANIES

3	7 ES I E RUA I			
se.	Oil Expln	172	•	10
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	Hampton Areas	112	+	4
	Marievale	τı	÷	10
	Randfontein Estates	500	-	4
1	Silvermines	-11	÷	4
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	Assed, Dairies	278 68 195	_	5
	Burton'A	58	_	4
	Churchhury Estates	19.5	_	-
	GEC	188		
	Gallenkamp	298	_	9
	Wawker Siddalev	じかり		
	Hunting Gibson	270		
	101	.314.3	-	ß
	Hoode and Scottish	97	_	â
	Davrolle Parsons	212	_	Ð
	Shell Transport	336		14
	Tricentrol	155	_	11
	(Alcendo	•		

# Current surplus up to £111m. in April

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

surplus of fillm, last month— doubling in crude oil exports in the best month since October, this period. In April alone crude 1971—and there are increasing exports of £94m, were equivalent signs of a sustained improvement to nearly half the total for the previous day's sharp risc. The non-oil halance.

Imports of oil having been considered.

non-oil halance.

The current account improved running at well uoder the level by £130m, last month, compared of last year in spite of the rise with March, with a visible deficit in price.

of £109m, and a surplus on Overall, export volume over the last three months, it cent, higher than in the previous has improved dramatically with quarter, with a 4! per cent, a total surplus of £126m, compared with a deficit of £366m, in the previous quarter.

A lease complies had been stown however, as there was an

BY CHARLES SMITH, FAR EAST SDITOR

BRITAIN HAD a current account activity is reflected in a near

Japanese to order Rolls

engines for naval ships

**BALANCE OF PAYMENTS** Seasonally adjusted £m.

	Visibles	Invisibles	Current
1976 Tst	<b>— 538</b>	+458	80
2nd	i — 919	+480	<b>—439</b>
3.0	1 - 1,148	÷612	-536
4th	987	+619	<b>—368</b>
1977 Ist	- 9S4	+660*	-294
October	<b>— 318</b>	+206	-112
Nov.	<b>— 455</b>	+206	-249
Dec.	<b>— 214</b>	÷207	<b>— 7</b>
1977 ]≥⊓	. — 529	+220*	-309
Fel	ı.·— 186	+220*	+ 34
Ma	r. — 239	÷220≉	<b>— 19</b>
	r. — 109	+220*	+111
		ctions	,

installations are imported is The fall takes MLR to its now beginning. Last year, these lowest level since summer 1973

No charges

Pergamon

By Michael Lafferty, City Staff

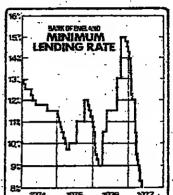
over

# Bank allows loan rate drop to 8%

January), the Budget forecast of a deficit of £500m, for this year as a whole is looking rather too cautious, and contrasts with non-Government forecasts of a sorplus of as much as £1\forallon.

Although the latest volume trends are clearly seen as encouraging, there was a reluctance in Whitehall yesterday to become too euphoric and revise the forecasts now.

For instance, the period of good weather when North Sea nil installations are imported is The fall takes MLR to its.



# U.S. banks increase prime rate by \(\frac{1}{4}\)%

BY STEWART FLEMING

A written answer by Mr. Peter Archer, Solicitor General, said that the Direclor of Public Prosecutions had agreed with cnunsel that proceedings would not be " Having

opinions and relevant papers, and discussed them with counsel and the Director of Public Prosecutions, I am nf the same opinion," he said. Police inquiries followed an 18-month Department of Trade

supply. Through April this ex Most big city bankers seem to panded much more rapidly than agree, bowever, that demand for the monetary authorities wished, raising fears about renewed industrial customers continues to There have been fears on Wall pared with some recent economic he acting again to push higher interest rates in the acting again to push higher.

# The order of the Boyal Committee of the Boyal in ambassador controversy

Royce and Karasaki.

Dr. Owen stressed in a state-ment issued by the Foreign Office his high regard for Sir Peter. He had served "with distinction" throughout his three years in Washington. The Engelon Secretary who is The Foreign Secretary, who is in Saudi Arabia, added that he As strongly deplored all personal As attacks on public servants what-ever their rank or grade who ch have no right of reply. time Viz. At the same time Vir. McCoffrey issued his own dis-

f in New York

claimer for the Press reports on

Dillers Diller

	FEATURES
Toe Trust Houses For dispute	
poointments	ON OTBER PAGES  Leeding Article
eme News 10-17.28 few to Spend k	Unit Trusts Wall St. & Prices Wall St. & Prices Weetner Yoor Savinss & Inv.  21 Soliding Soc. Rates Local Authority Eds. U.K. Convertibles
r ir iniest	Singre Index 'phone 01-246 8026

# THERE will not be any prosecutions after the six-year police investigation of Pergamon Press, MPs were told yesterday. The concern is headed by Mr. Robert Maxwell, the former Labnur MP. A written answer by Mr. UNDERLINING the recent up money? market2s. These fears ward shift in short-term interest eased a little to-day in the face rates in the U.S. most of the of a decline in the growth of country's big commercial banks the money supply in the banking to-day increased from 61 to 61 week ending May 4 and reported the former Labnur MP. A written answer by Mr. Cuslomers—the prime rate. customers—the prime rate. But, hising short-term interest rates, and perhaps even further rate in upward pressure from the Fid. creases is seen to be in line with are . the Federal Reserve Board's either because of the upswing in policy of firming short-term to- economic activity or because of terest rates in order to try to continued Federal Reserve con-control the growth of the money cern about money supply growth.

Continued on Back Page



# WITH IONIAN **INCOME FUND**

One of the highest incomes available from an authorised unit trust. ● Portfolio is well balanced with 41% in preference shares (high yield and stability), 57% in equities (high yield and growth prospects), and 2", in loan stocks (income).

Fund has good record - top performing income fund Jan to Dec 1976. Share exchange - you can acquire units more advantageously through share exchange scheme.

Tick box in coupon for details. The price of units and the income from them may go down as well:as up, Your investment should be regarded as long term.

†Source Flanned Savings

Fixed price offer until 5 pm May 20, 1977 at 102p xd (or the daily prices it fower).

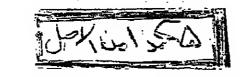
Applications will be acknowledged, and unit ornificates will be severed within 35 dealing data, when ollier orice includes ee mittal charge of 3/5. The annual charge of 5/4 and 18/5 or 18/5

113.FT

Share exchange schame tick box for details

I'We declare that I am we are over 18 and not resident outside the scheduled territories not am l'are we acquiring the above mentioned securities as the numineeta) of any person(s) resident numides the art fam trare we (ill you are unable to-make this declaration, it should be deleted and the form lodged through your Bank. Stockbroker, or Solicitor in the United Kingdom.)

Jaint applicants, all must sign. State Mr/Mrs/Miss or Titles and Foranemes.



Pressure to sell

BY STEWART FLEMING

# Demand by institutions firm

ONLOOKER

Small profit-taking ahead of the minimum lending rate statement and the trade figures left equities a couple of points lower after strong demand over the previous four days had taken the index 20 points bigher. Both the quarter-point reduction in MLR and the trade figures bad little impact on equities in late dealings and the lower levels were held

The feature of the week's trading bas been the extremely high level of demand with the institutions a driving force. Equity turnover topped £136m. on Tuesday while bargains totalled over 25,000, maintaining the trend seen in the latter part of last week. The upward movement in equities gained momentum on Thursday when the index rose 13.6 points which was the largest single day's rise since July 4, 1975.

After heing held in check for most of the week by the signala issue but the figures were above Parsons' Newcastle works but it Sticky margins from the Bank of England for most expectations. With the would mean that they could be moderation in tha fall of help of stock profits, which chip- phased less painfully over a Treasury bill rates, gilts took ped in about £75m. to £100m., period of two years. fresh heart from the reduction and at the longer end gains of TOP PERFORMING SECTORS IN some decisions are about to be half a point were recorded. And FOUR WEEKS FROM APRIL 14 made about the future of the trend remained firm after

"Change Britain's turbine generator in-

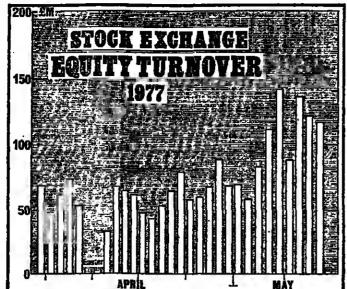
# Oil bonanza

As a market sector oils have Engineering (General) really taken the limelight this Motors, Distributors week, Rumours have gained in strength about an immident THE WORS sale by the Government of 17 per cent of its holding in Contracting Construction British Petroleum, which surprisingly has revitalised the shares. Then on Wednesday there was even some specula- Discount Houses tion about a possible rights issue from Royal Dutch/Shell first quarter net income was Drax order would be brought parable £10.2m. pre-tax. Howgroup with the first quarter £416m. Moreover, had it not figures due the following day been for the impact of the U.S.

clearly a matter of conjecture 550p the yield is just 3.9 per Prime Minister has now stated but a sensible bet would be cent. after the first quarter figures which at the moment are due NEB role on June 2. This would add Optimists in the Reyrolle weight to any profits forecast camp believe that the National Composites

BP is also hot news with the permanent role in the new insurance got the season of Until the beginning of the week Burmah Shareholders Action national company, father than first quarter results from the the food retailing sector has venture with Phelps retaining

not come up with the rights stantial redundancies at C. A. where Royal actually managed he affected.



At last it looks as though

Britain's turbine generator in-

precise form of a link up

between the two companies in-

forward earlier than otherwise

"whatever the result of present

Commercial Union and Royal

+16.1 volved—subsidiaries of GEC

made on two fronts.

Toys & Games

THE WORST PERFORMERS

rights issues are normally figure would have been £470m, announced). By Thursday the Meanwhile the U.K. part of the FT Actuaries Oil Index had group, Shell Transport, bas risen from 497.82 to an all-time renewed its efforts to gain high of 513.73 before easing exemption from U.K. dividend restraint on the grounds that Think Tank report last autumn made it clear that rationalization. The actual timing of the more than 90 per cent. of in- made it clear that rationalisa-

contained in the prospectus. Enterprise Board bas come The Government's holding in round to the idea of taking a

SCOTLAND-5.40-5.50 p.m. Conference 77: Report on the Scot-tish Conservative Party. 5-50 Joio BRC-1 Rolf on Saturday—OK? 12-35 a.m. News and Weather for

BRC 2

7.40 a.m.-1.55 p.m. Open Univer-

sity.
2.55 o.m. Saturday Cinema:
"Three Hats For Lisa."
starring Joe Brown and

7.35 He's My Rock: Choir of the Second Christian Church,

Sidney James. 4.30 Cricket: Benson and Hedges Cup: Sussex v.

Kent. 7.05 Open Door.

INDEX RECOVERY SINCE LAST OCTOBER'S LOW

to make an overall profit-rewhen the winter claims are from nerves about the ontlook bave measured the share prices markable for the first quarter

The CU's result was less impressive. Its pre-tax return oo premium income was 5 per cent. in the first quarter which is still below par compared to 85 per cent from Royal And although its profits should show a major gain in 1977, this will probably not stop the belowaverage solvency margin from slipping further. This bas led to the widespread helief that another fund raising effort will be made in the next year or two-either through a rights the pressure will be on to in-crease the dividends by the maximum 10 per cent after a

Tesco's decision to drop Green Sbield stamps from its stores haa been balf expected for some time, since trading stamps, which cost about 2 per cent. of turnover, have been losing their dustry. The debate about the that keen pricing has become the BY PAUL CHEESERIGHT key point. Inevitably Tesco will indulge in some drastic pricecutting at first in order to hold +15.7 and Reyrolle Parsons—haa not on in its market share and been finally resolved. But the attract new customers to com-Prime Miniater'a promise on pensate for the loss of dedicated Thursday that the order for a stamp collectors. Initially it may second power station at Drax be cutting prices by more than in Yorkshire would he placed the cost of stamps, so profitawith "the minimum of delay" hility will be hit. Some analysts suggests that progress is being are already suggesting that the current first half profits to mid-The question of wbether the August may not match the comever, by the year-end margins would have been necessary— are expected to be back on an even keel, and profits are unpre-tax widely expected to be announced for the year ended last February.

Government's BP flotation is come is derived overseas. At tion was inevitable. But the trade Competitors will have nearest water supplies in the that Drax would be ordered some scars on the sector's 1977-1978 profits. This prospect South Africa as a partner to brought an abrupt halt to the exploit them. recent strong share movements. Burmah Shareholders Action national company, father than Group and a resolution will be acting simply as a marriage composite insurers off to a flyproposed at the AGM on June 10 broker. It is also suggested in start this week. Roysl's
proposed at the AGM on June 10 broker. It is also suggested in start this week. Roysl's
which in effect will mean that that GEC, which had been insist the Board will not make any ing on outright control of a higher than last year's 500 index. But over the past the Government over Burmah's pared to take a more flexible original stake in BP without the line.

Shareholders' prior approval.

The Drax order, if and when The explanation is a major 40p at one point, and confidence.

Royal Durch/Shell Group did to comes would not prevent subturnound in nuderwriting in the short term is bound to the short term is bound t

U.K. INDICES

10 113E A11		1710-77		
Y'day	Oct. 27	High	Low	
467.8	76.3	470.2	265.3	
75 <u>‡</u>	67.8	76	45	
196	71.9	198	112	
82	80.2	82	45	
494	83.6	500	269	
169	113.9	175	79	
210	72.1	213	122	
944	45.7	956	557	
192	146.1	193	66	
128	75.3	133	73	
156	62.5	159	95}	
120	110.5	120	57	
233	32.4	238	173	
138	67.8	204	79 <del>}</del>	
517	73.5	517	.280	
84	104.9	85	41	
	Y'day 467.8 751 196 82 494 169 210 944 192 128 156 120 233 138 517	Y'day Oct. 27 467.8 76.3 75½ 67.8 196 71.9 82 80.2 494 83.6 169 113.9 210 72.1 944 45.7 192 146.1 128 75.3 156 62.5 120 110.5 233 32.4 138 67.8 517 73.5	Y'day Oct. 27 High 467.8 76.3 470.2 75½ 67.8 76 196 71.9 198 82 80.2 82 494 83.6 500 169 113.9 175 210 72.1 213 944 45.7 956 192 146.1 193 128 75.3 133 156 62.5 159 120 110.5 120 233 32.4 238 138 67.8 204 517 73.5 517	

BBC 1 findicates programme in black and white

son and Hedges Cup: Sussex v. STV-3 Keni. BBC-2 12.30 p.m. Grandstand: Foothall

Focus 112.351; European

Women's Gymnastics Cham-pion-hips (1.00); Canoeing (1.55) from Bala, North Wales, Racine from Newbury 11.50, 2.20, 2.50); Crickel (2.05, 2.35,

3.05) Benson and Hedges Cup: Sussex v. Kent; Rughy League (3.50) a semi-final

match in the Premiership Trophy: 4.35 Final Score.

5.05 The Harlem Globerrotters

v. The New Jersey Rods.

9.00 a.m. Chigley. 9.15 These are the Days (carloon). †9.35 Robinson Crusoe. 10.00 Arlott and Truman on Cricket part 5: 5.45 p.m. Northern Ireland News; The Fast Mcn. †10.25 Zorro. 10.53 Sport. 12.35 a.m. News and Weatherman. 10.55 Cricket: Ben. Weather for Northern Ireland.

% rise on

GKN .	352	79.6	352	196
Hawker Siddeley	650	93.4	668	334
ICI	395	54.3	406	256
Imperial Group	81	60.4	82	50}
London Brick	56	93.1	56	27
Lucas Inds.	288	108.7	288	128
Marka & Spencer	119	70.0	124	70
P & O Dfd.	162	72.3	162	87
Plessey	83	53,7	83	45
Spillers	37	6G.9	38	20
Tate & Lyle	262	36.4	279	192
Tube Invests.	444	86.5	446	236
Turner & Newall	195	77.3	197	109
UD5	73	82.5	76	40
Vickers	186	69.1	187	110

		6-77			% rise on		6-77	Average	May	May	Apr
	High	Low			Oct. 27	High	Low	week to	13	6	29
	470.2	265.3	GKN .	352	79.6	352	196				
	76	45	Hawker Siddeley	650	93.4	668	334	FINANCIAL	TIMES		
	198	112	ICI	395	54.3	406	256	Govt. Secs.	69.95	69.60	68.8
	82	45	Imperial Group	81	60.4	82	50}	Fixed interest		69.84	69.7
	500	269	London Brick	56	93.1	56	27	Industl. Ord.	462.5	438.4	425
_	175	79	Lucas Inds.	288	108.7	288	128	Gold Mines  Dealings mkd.	115.5 8 177	6,630	6,10
_	213	122	Marka & Spencer	119	70.0	124	70	- Curings times	4,12	41444	4114
	956	557	P & O Dfd.	162	72.3	162	87	FT ACTUARI			
	193	66	Plessey	83	53.7	83	45	Capital Gds.	182.75	172.61	167.5
	133	73	Spillers	37	6G.9	38	20	(Durable)	165.33	156.80	150.7
	159	95}	Tate & Lyle	262	36.4	279	192	Cons. (Non- Durable)	173.05	167,15	142 0
	120	57	Tube Invests.	444	86.5	446	236	Ind. Group	183.41		
_	238	173	Turner & Newall	195	77.3	197	109	500-Share	209.48	200.37	195.0
	204	79 <del>1</del>						Financial Gp.	141.22	132.85	129.5
			UD5	73	82.5	76	40	All-Share	192.36	183.58	178.7
	517	.280	Vickers	186	69.1	187	110	20-Year Govt.	54.92	54.40	53.7
	85	41			•			Red. Debs.	55.01	54.85	54.7
	Kent of Tribule	to the l	. 8.00-8.45 Ryan: S Late Ryan Davies, C 35 a.m. News and I les. E	lapperb 1.00 Sp. 2.00 Wo	roard, 10 ace 1999. orld of S	0.30 Clu port:	e Club.	1 ne wneemapp	IANN	EL orthday o	iree

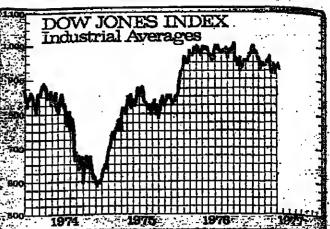
Especially in the U.S., Canada Stilfoutein. and southern Africa, any firm A similar emphasis is being ments from the Reserve Bank itself.

national Business Machines, the are under severe selling presgiant computer company, and sure. the photographic concern, East- has been is illustrated hy Just bow severe that pressure Schroder Naess and Thomas in a circular earlier this week earnings growth.

issue or takeover of another ing at \$365\; slumped to \$250. This relative decline is an in-fidence levels, they say. And as best-known stocks continue investment trust. In either case Only two months ago IBM's dication of the caution which one positive indicator they the pressure will be on to in the terms of the case of the pressure will be on to in the case of t shares were up in the \$280s. has overtaken investors especi- select the record number of The subsequent decline has ally over the past three years, corporate dividend increases in Tuess had a marked impact on invess. Other indicators of the same recent months and the fact that Wed tors' views. IBM has been a mood were identified by invest- for almost a year dividend Thurs stock which has been something ment bankers Salomon Brothers growth has been antistripping Friday

NEW YORK, May 13. WALL STREET has spent an- of a market benchmark, against other unsettled week suffering which investment managers for short-term interest rates and of other growth issues. As brokers L. F. Rothschild Unteranxieties about the implications berg Towbin have pointed out it for the market of the steady is difficult for the market to do decline in the share prices of well when such glamour issues well when such glamour issues

Oo Thursday Eastman Kodak, whose research director has They included emphasis on fixed When investors develop con which has been disappointing pointed out that the firms income securities, trends to fidence that blue chip is investors because of what are growth atock index price earn- portfolio diversification such as can deliver long-term divid seen as poor earnings, hit an 11 ings ratio has slipped from 41.1 index linking funds and empha-growth the mood on Wall Street year low at \$57, and IBM which times at the end of 1972 to only six on higher yielding stocks. should become much more posfour years ago was the market's 10.5 times on 12 month trailing
key glamour grawth stock sellling at \$3651 slummed to \$250



	Close	
nday	933.09	
sday _	. 936.14	
dnesday	926.98	
raday	925.54	
29	928.34	

# Mining

# Wealth from emptiness

quality, although plentiful,

modernisation.

South

THE PICTURESQUE notion of with uranium resources is rush- given to coal, where the group's the mining industry being peopled ing belter-skelter to develop prospects have heen enhanced the requisite three-quarter with rugged individuals wrest- them. Among them is General by the discovery of new metal- majority at shareholders' mee ling with the wilds to bring Mining, the Johanneshurg min. lurgical coal deposits, a ings to approve the change thack raw materials for gasping ing finance house, controlled by desirable find in South Africa, domicile. industry has been dissipated the Afrikaner financial interests whose coal tends to be of low somewhat since the belicopter of Federale Mynhou. replaced the borse and large corporations supplanted mave- major deposit for some time at rick prospectors.

But the notion retains several near Swakopmund grains of truth and nowhere more so than in the remote reaches of the north west Cape area of South Africa, seen by likely to fall below the £30m. mining men as a treasure trove on the scale of the Zambian copperbelt.

Aggeneys is, in fact, miles Price-cutting by Tesco must from anywhere, arid, unappealbave repercussions throughout ing, 50 kilometres from the attack with their own promothe U.S. group, Phelps Dodge. tional activities. Even if the found deposits of copper, lead struggle for market share is and zinc, then proved them, and short-lived it is bound to leave theo this week announced that it had enlisted Gold Fields of exploit them.

This is a R150m. (£190m.)

Ian Macgregor, said a copper which hamper expansion. firm would have to assume prices nearly double the pre-zent levels to justify expansion. Concentration

in South Africa, where requirein South Africa, where require—Genmin increased its Our correspondent in Johan-looking for any apectaculary ments are increasing, their uranium output by 26 per cent. neahurg, reports that the At this level the gold increased its Our correspondent in Johan-looking for any apectaculary copper and lead will probably uranium output by 26 per cent. neahurg, reports that the At this level the gold in the correspondent is likely to revalue should be abla to also the correspondent in Johan-looking for any apectaculary ments are increased. be exported.

# Uranium venture

Base metals investment on that marketing and financing REPORTS FROM Johannesburg instead of three, which will g

ATRIMAN

IS. W. Africa

AGGENEYS

tween 2 and 3 per cent. over the wider trend within the group, price, thus improving their cash Mr. Oppenheimer, the man indeed in the industry at while the Aggeneys venturers expect to dispose of their zinc on energy resources.

Boost

This is the concentration on energy resources.

Boost

This is the concentration on energy resources.

under 4 per cent of free world the gold reserves at current expected increases in costs.

output. Further expansion is in market levels, less about 10 per The Anglo group is now market levels. Wuch less faith, on the have been completed on the at about \$135 an sunce. He adds the completion of the mer other hand, is needed to extraction of uranium from the that in the quarter in which the with Rand Selection, one est justify investment in uranium slimes at Buffelsfontein and revaluation takes place, the of which is to give De Beer

Anglo American Corporation

major deposit for some time at is following a similar path. In their objection was not to the principle of moving from the principle pany, Amcoal, is meanwhile dends. Tha trusts wanted tw planning to spend R240m. as a second interim before ti Such clearly defined hopes for companies moved. The boar

the future bave heen denied, at least temporarily, to two of the change, the London Tin group of tin companies, which bad heen certain. The companies are planning to change their no mood to have further in from London to cussions with the trusts, but The companies are the same time they have, a Malaysia. Southern Kinta Consolidated want, to move towards com and Sonthern Malayan Tin ance with the provisions?

Dredging. Unit trusts, in an uncharacter- which demands immediate: istic display of muscle, used the per cent domestic ownership votes at their command to foll natural resources.

companies search

man, Mr. Harry Oppenheimer, London - they accept the talked of doubling the group's Malaysianisation is desirab nranium output "in a few years and inevitable—but to the mog time." The group's coal comands of the proposed fin (£160.4m.) on expansion and dividends for 1976-77 to be pa wanted to pay the finals aft

What will now happen is o Malaysia's New Economic Por

this scale bas been rare in recent years, since the international recession made the industry introspective and cautious. Indeed recent assessiments of the market serve to underline the faith of Phelps and GFSA.

At the annual meeting of the U.S. mining house, Amax, the retiriog chief executive, Mr. lan Macgregor, said a copper which hamper expansion

investigations were in hand.

So South West Africa is moving towards the revaluation figures, of its gold reserves, a step already foreshadowed by the strategic resources of a lineary foreshadowed by the strategic resources of a lineary foreshadowed by the strategic resources of a lineary foreshadowed by the subject of anxious negotiations and political strife. The first uranium mine is at Rossing where in hand.

So South West Africa is moving towards the revaluation figures, of its gold reserves, a step already foreshadowed by the Horwood. This would have an immediate effect on the manner serve Bank is considering in which the gold mines are change in its reporting of paid. At present the mines are levels of gold reserves. The paid the old official price for sent practice is for the figures. suggest that South Africa is a once-off

its Our correspondent in Johan- looking for any apectacular to

when they deliver, and the change to once a month is difference between the official dently proposed, thus giving price and the market price is Reserve Bank more operate paid at the end of each month, freedom and the market le And Amax expects zinc and Details of the Genmin ven. After a revaluation, the mines information. lead usage to show only a ture bave not been disclosed, would receive within three days. The market itself remaindest annual growth of be but the project is part of a of delivery the new revalued stable around \$147 and turn

man is confident the price

mines will receive four pay- 33 per cent atake in An

and southern Africa, any firm

A similar emphasis is being ments from the Reserve Balk liself.

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A similar emphasis is being ments from 00 Space

00 World of Sports

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Second Christian Church, and Sport, Say Sport/Regional News, 1988 and Sport, Say Sport, Sport, Say Sport, Sa

the rook (because R-R3 is by B-B7 ch) cao move so Black QRP will fall to the white kill which then advances into the

Solntien to Problem No. 166 1 N-K3, and mate next more Traps are 1 B-B1? K-Q4! 1 N-B\* KxBP or 1 Q-R1? P-Q4

# Your savings and investments

# New yardsticks for gilts

TWO OUESTIONS which an investor usually asks concerning his portfolio are, how well has it done and has it done better than the market. These are reasonable questions to ask and with the advent of low priced can deal with the first question himself, providing he is pre pared to do a little work and the Financial Times.

The second question, however, needs an adequate and asure which will formed and against which the The FT-Actuaries ket. These indices are now accepted as standard measures for assessing equity portfolio

market, the FT-Actuaries will movement in value of an from next week, show-a com- average portfolio rather than tion, the format being as shown. Stemselves. At first sight, it may bewilder. Thus the actualties have Planned Savings and Money

	PRICE INDICES		PIXED INTEREST YIELDS Bc. Govl. Av. Gross Red.	Wed. May	Tues. May 10	Vear ago (approx.
ritish Government Med.	Day's ad adj. To-day	ad add	1 Low 5 years 2 Compose 15 years 25 years 25	7.30 18,74 11.85	7,29 10.81 11.92	2.38 11.40 12.78
Under 5 years 207.59 5-16 years 116.65	+0.02	3.72 2.62	4 Modium 5 years 5 Compone 15 years 25 years 25 years 15	9.58 11.61 12.31	9.59 11.68 12.38	19.16 12.41 13.32
Over 15 years	+9.52	4.69 6.86	7 Eigh 5 years	18.63 12.78 12.96	19.65 12.76 13.82	11.12 13.19 13.56

will be of interest to differing the change in interest content. investors high rate taxpayers low rate payers to the higher sents the amount of gross dominated by specialists and compons. The new presentation

shown represent the complete doing their own analysis of the gilt portfolio.

To meet this growing need for estimated with the six irredefended gilts.

The management of the companies which management of the companies in their portfolios and the six irredefendable gilts.

Thus the indices represent the and the adj. is 8.2 then the management of the companies in their portfolios and tion and 8.5 per cent. of the management of the companies in their portfolios and tion and 8.5 per cent. of the objections.

This is to stand firm if actions were recently formed to stand firm if actions were management of the companies which management of the companies are cent. of the management of th re of the gilt Thus the indices represent the

life business took off in the late linked business. The fruits of Hambro Life, but the ourstand 1960s and early 1970s, the old these efforts are now appearing, ing success of Vanisrugh Life established life companies, in Earlier this year, Sun Life under the Prudential Assurance

sector. It was considered as linked-life company Solar Life above all, has shown that the nothing more than a gammick Assurance. Last week, Equity oft proclaimed investment ex-

which would not stand the test and Law climbed aboard the pertise of traditional life com

of time. Far better it case bandwagon and anisounced the panies, built up over the years, thought to stick with the with launch of a complete range of is not always just an idle boast profits endowment contract lauked bonds—equity property. One feature of linked conwhose reliability had been fixed-interest, guranteed de tracts is that the underlying intested through successive built-posit and mixed—with regular vestment performance can

and bear phases. The collabor savings plans to follow later in easily be seen. In this respect, in the market in 1874 seemed to the summer. the Pru investment team at

justify such a cautious attitude. Phoenix Assurance, a com-Vanbrugh has emerged; so far But linked business did sure pany founded nearly 200 years with honours. Equity and La

vive and is now an established ago, and which has gone further has had consistent success with and expanding feature in the than most in linked business its unit trust, but some life life assurance field. Some in with its Wealth Assured fund, companies have not done as vestors want policies which offer, wont the whole way recently by well in their limited ventures, the chance of a greater reward taking over Property Growth Nevertheless, the next 12

from their investment than do Assurance, a company that has months is likely to see more traditional life contracts, even established itself in the linked traditional life companies enterif some risk is involved. And field. Phoenix, by this action, ing wholeheartedly into the that message, at last, seems to was going for the direct sales linked market—they tend to have got through to the traditional of the business.

follow each other like sheep in

tionalists. Beneath their de But the catalyst which has search of new pastures and tached air, they appear to have brought about this reaction linked plans are going to spring done some hard thinking and from traditional life companies up like dragon's teeth.

Up like dragon's teeth

general, stood aloof from the Assurance formed a subsidiary banner.

some solid market research into has been not so much the per-

in to meet ance but unlike equities accrued. The gift market movement interest complicates the picture are better judged by looking a The gilt market is not a homo- in dealing with gilts. The prices changes in yields rather than geneous one, but his various used are middle market prices just the prices. For this reason, separate which include an allowance for natural divisions by date to give a measure of price move-redemption and by size of ment or change in contral ment or change in capital aectors values but that will not separate

interest received to date from investors should be wary of proents and the beginning of the calendar year. This is included so that guidance. The number of gitt stocks on the performance of a fund want to be able to measure gilt the market is comparatively rolling up interest can be made small, so the price indices The increase in interest has to really been suitable. The market value of all stocks in before dividing by the initial ed in the price to measure changes. For indices originally, felt that the form of an index the base is example if the base index is gilt sector was the province of 100 on December 31, 1975. For 110 and the adj. is 8.0 and one the large institutions where the managers were quite capable of sector price index reflects the and the adj. is 8.2 then the

the layman, but this style has designed the indices primarily Management for measuring gilt

by recovery stocks and com-panies sensitive to interest o the market investment interest could switch to the old The traumas of the past few vears mede investors concentrate on what they could be balance-sheet end a good name The more risky companies fell further and have now recovered correspondingly. The question now is whether confidence could go further, and boost

shares on the basis of their earnings three or four years The accompanying list conists of companies earnings per share during the past five years. stocks and those which have

the list is the omissions. Where American companies. are the famous names which are

grown primarily through acqui-

# Genuine growth

BY JAMES BARTHOLOMEW

£m. Market Cap	Согоралу	5 year % annual growth rate	Djvidend yield	P/E
30	Dunbee-Combex	59	5.9	7.6
197	Racal	52	3.3	33.6
38	Dixons Photographic	40	2,9	9.7
166	Associated Dairies	39	0.5	20.0
58	Kwik Save Discount	38	3.2	17.6
23 .	Gallenkamp, A.	36	2.3	9,3
62	Croda International	34	4.8	8.6
113	Alexander Howden	33	4.9	9.6
29	Allied Colloids	32	3.4	20.5
	Industrial Group Index		5.7	9.4
				N-4

fact these companies are not Three of the top performers are hasis about 26 per cent. But their "manufacturing base" Everyone has to go ex-growth similar The idea was to find now only 284th in Forbes maga- in the tup 50. And at least the The most striking aspect of zine's ranking for growth among list includes four representa-

Also missing from the list is like chemicals, electronics and

thought of whenever "growth" any representative from the scientific instruments. is mentioned? Where are engineering sector, the supposed The problem when buying Beecham, Glaxo and GEC? In backbone of British industry, growth stocks is knowing how

Earnings have, of cours far behind with growth rates of retailers, completely outside the Inflation and infletion accountomission does emphasise the one government after another validity leading investors to point that the bigger you get, bas sought to encourage. But prefer the dividend in the hand. the hardar it is to go on making this is the trend of mature But if confidence returns and really big percentage advances, economies generally and a the rate of infletion falls this one day; even IBM, the most America where companies like the high tax payer to whom companies operating in growing illustrious of growth stocks, is McDonalds and Pizza Hut figure dividend income is a mirage.

growth stocks is the risk that they will lose their status. If of the military equipment market. Racal could be in severe trouble. Investors would then Wood McKenzic calls "double FOR MANY years, unit trusts trouble where they feel that prior to emigration were Ayer Prosper and Brien Banks of and the simultaneous fall in the have been under pressure to shareholders are being ignored. Hitam and Tronob said Mr. Britannia. M & G was also per cent of Guthrie Corpora. Mark St. Giles, investment manerity as is usuel on these shares into the ground.

as large as the entire U.S. eco

nomy. So it is worth trying to

celculete what kind of growth

Teke Racal for example. It

the growth rate of 52 per cent.

per annum over the past five

twice as fast as industrial com-

penies generally over the next

couple of years to he on a lower

you are demanding of a com-

This is the first time that unit schemes of emigration for trusts have come out into the course, work the other way. the growth potential has not Racals of to-day offer good value to the long-term investor.

# When the worm turns

the new format shows gross re

The xd. adj. column repre- will always remain an area pre-

Investors with gilt funds may popular line ("why not sell the tin mining companies in the looks as if the worm is turning, they still seem very coy about big capital gains can be made. pletely new style of presentating publishing the extent of their Such companies are likely to be that no doubt will appear in But the revelation by M and G Kinta Consolidated, Southern companies are a sector where interests in companies, prefer among the smaller ones where of the size of its holdings in Malayan Tin Dredging, Malayan unit trusts are heavily repre- ring to shelter behind their officompanies in which it has a Tin Dredging and Kamunting sented—a feature of the race cial exemption from baving to yet been untitled—the Racals of stake of more than 5 per cent. Tin Dredging. While not fur high income over the past declare. this week underlined the poten-opposed to the change of decade. It is also significant CHRISTOPHER HILL tial muscle of the trusts to make domicile, the unit trusts wanted that the ring leaders of the

a fair deal on the dividend pay- action group include younger ment before the companies members of the unit trust mancedents for generous payments Lawrence Banks of Save and

did not serve the interests of .The immediate cause for Southern Kinta and Southern open with their objections and when the earnings and the sharebolders. Taking an active dispute is the matter of the Malayan were defeated due to let's bope that it will not be the rating both go up at the same interest is still not a generally change in the residence of four the unit trusts' opposition So it last. But, apart from M & G,

Insurance nationalisation would lead to a reduction in efficiency, poorer service,

less choice, more bureaucracy, higher costs, lower returns and greater political interterence.

# TARGET INCOME FUND

Our Aim: to increase your income...

...and your capital too.

Since December last year Minimore Lending Rate has dropped from 15% to 81%. This is the good news.
This had news is that inflation is still running at 15% and it will be a while yet before it comes down.

to single figures.

An lovestment which offers a combination of a high immediata incoma and prospects of long ferm capital growth ia, for many people, ideat during e period of rising prices and more or lass

atatic incomes.
Terget Income Fund is just such an investment. In addition, there are other important espects of this fund which should not be ignored. 1. Valuable tax advantages on

capital gains epplicable to authorised unit truets. 2. A broad spread of threatment given by the pooling of many people's investments.

The aim is to increase not only the high immediate income that is currently offered but also tha

And the record of the fund since it was formed in April 1978 is very sound.

INCOME CAPITAL SINCE

1970

Income: Groas distributabla income this year is 112% higher than in the first year – providing eubstantial protection against riaing prices.

Capital: Offar price up 48%. FT All - Share Index up 33%. THE OUTLOOK
Wa believe that the current

high yields obtainable from cound end marketable second-line equitles will not last long. Therefore, egainst a background of falling interest rates, we recommend buying Target Income
Fund units now. Until 20th May
1977 we are offering units at
27.0p xd. At this price, units are
estimated to yield 9.50% per

ennum gross. Remember the price of units and the income from them can gn down as well es up. Your investment should ha regarded ae long tarm.

> THIS OFFER CLOSES ON 29th MAY, 1977

APPLICATIONS and cheques will not be acknowledged but cortificates will be sent within 42 days of the close of

the ener.

YOU MAY SELL YOUR UNITS at any time at a price which will not be less than that celculated by Department of Trade regulations. Paymeet will be made within 10 days of receipt by the Managers of the renounced certificate. Prices of units and yield are quoted daily ie the National Press. AN INITIAL CHARGE of 5% is included in the sate price of the units. The Managers will pay commission of the qualified Agents.

THE MANAGERS reserve the right to close the offer The management reserve are right to does us a line before the date stated above if the price of units varies by more than 2%% during the offer period. After the close of this offer units will be available at the daily price.

INCOME less tax at the basic rate will be distributed on 31st Mayand 30th November each year. An annual charge of \$\frac{1}{2}\times of the value of the Fend plus VAT is deducted from the income of the Fund. Units purchased now will quality for the distribution on 30th November, 1977.

TRUSTEE: Midland Bank Trust Company Ltd. INVESTMENT MANAGERS: Dawney, Day & Co., Ltd.

made parable to Target Trush Managers Ltd. I/We declare that I sm/see are not resident outside the Scheduled as a not accounting the units at the nominarits of any persontal resident outside these controller. This offer is not a to recidents of the Republic of Ireland. This offer closes equits May 1977



SCHAME IN BLOCK LETTERS—THESE HIT CATE WILL BE PREPARED FROM THIS FORM.

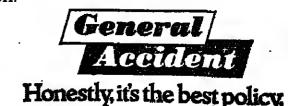
The advantages are more difficult to define. One thing's for sure. The nationalisation of leading insurance companies would not be in the best interests of our policyholders or our employees-

notto mention our shareholders. Which seems to us to involve an important point of principle.

What's more, because it fails to distinguish cause and effect, Government control over the investment of our policyholders funds would be no solution to our basic economic problems either.

As our Chairman, Hervey Stuart Black, comments in his latest Annual Statement: "What is needed is firm Government action to create a stronger and better balanced economy. This will restore confidence and encourage industry to invest the very substantial funds which companies, such as ours, are only too willing to provide."

> A copy of the Report & Accounts, including the Chairman's full Statement, can be obtained from The Secretary. General Accident Fire & Life Assurance Corporation Limited, General Buildings, Perth, Scotland, PH1 5TP.



MUDDLE

# Finance and the family

# No demand for rent

BY OUR LEGAL STAFF

My daughter owns a house on which there is an annual charge called a fee farm rent of £7. She asked to buy it outright, and a ridiculously large sum was demanded, but ever since then, she has not been asked for the rent, Is she in danger of arrears causing her to lose the property?

should not be in danger of lostion to married women so what and income bonds ing her property. If the rent we have outlined above must remains outstanding for more not be taken too literally. than 12 years, she cannot be required to pay more than 12

# Class 4 NIC contributions

My wife is a doctor in the employment of the local health authority. Until moving to her present location I used to make an annual return of her carnings and her tax liability was derived therefrom. The tax anthorities here, however, operate on another basis, namely to treat her earnings as profit and tax her on the previous year's profit and they also appear to treat her as liable to Class 4 NIC.

Can the authority change in this way? Can a person be liable the Acts of Parliament covering to both Class 1 and Class 4

Class 4 contributions are levied figures are mentioned in the on srhedule D assessments, Acts?

Taxation

is liable to class 4 contributions section was added by section is generally liable to pay class 2 124 of the Housing Act 1974. It contributions as well. However, does sperify figures £250 and there are overall limits, and re- £2,000; but the whole section funds are mada after tha end is extremely badly drafted, and of each tax year where appro- the meaning, if any, is difficult priate. It is sometimes possible to construe-there are pending to avoid baving to pay too much cases in which the difficulty of NIC, but action must be taken interpretation of the statute before the beginning of the tax may be raised.

are obtainable from most DHSS teed income bonds set up offices: NI1-National Insurance prior to March 26, 1974. guldance for married women; Amounts were substantia! NP18-Class 4 national Insur-

# Estimates for works

With reference to your reply of April 2 under Estimates for Works you referred to statutory checks on service charges in blocks of flats. Coold you tell me what are the matter? Do I understand you to say that specifie

# So long as she pays the rent if it is demanded your daughter arbitrary—particularly in rela-

In respect of the year 1976-77, Your wife should read the there was an agreed liability following free leaflets, which on the maturing of two guaranleading to a step in the higher contributions; NP28 rates and to the full investment Class 1 NIC for people with income surcharge after top-more than one job which, we sliding relief. The assessment bope, will make the position is believed to be under Case 6. Should it be?

There have been agreed losses on furnished lettings which if allowed could reduce susbtantially the income bond profits. Previously there were. profits from furnished lettings, believed to be assessed under Case 6. The Tax Inspector has declined to allow furnished letting losses against the hond profits on the basis that both Items come under Case 6, but no reason was given. Have I a case for an appeal?

The furnished letting profits objection. I bave been (before 1973-74) must have been approached to withdraw my while class I contributions are The relevant statutory provi- assessed under case VI of sche- objection, with a view to levied on earnings which are sions are contained in sections dule D, since you did not make settling the matter without subject to the PAYE system of 90, 91 and 91A of the Housing an election under section 67(2) going to a Commons Commisschedule E tax. Someone who Finance Act 1972. The latter of the Income and Corporation sioner. What would be the

Texes Act 1970. The furnished result of agreeing to this? letting losses for 1973-74 and What do you suggest I do: 1974-75 are therefore case VI The effect of withdrawing your

March 26, 1974.

You have e case for appeal, consult a solicitor before agree in it is seems quite lively the about the withdraw your objection. but it seems quite likely that the Board of Inland Revenua would you could be prohibitive, even transfer taxes if you won at every stage: Special Commissioners, Chancery A son jointly with his father Court, Court of Appeal and buys for £4,000 a property House of Lords. We suggest which is the father's main that you get in touch with the residence. Can he claim tax insurance . company which relief on the interest payment issued the bond, to see whether If the property is said for they will take up the point on £14,000, but the son only

assessment notice is issued, we tax? And what about capital suggest thet you give notice of gains tax? eppeal to the Special Commissionera (rather than General Commissioners).

# Common land claim

Along with two others I own some cliff top grazing land. A common land claim was lodged by a neighbouring landowner and I registered an

lossses, eligible for relief under objection would be to establish section 176 (3) of the Texes Act. the land in question as common Gains on guaranteed income tond; the practical result of bonds which were issued after which would be that you could March 26, 1974, are specifically never use the land otherwise damental rule of British insure statement of market practice, material are to be the schedule 2 to the Finance Act tered as a cattlegate. As these to tell his prospective insurers tary. Under Secretary of State is no positive recommendations. 1975), so the puzzle only relates consequences may be of very the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the British insure proposal form must be the risk be wants to insure reported that the risk be the ri your land you would be wise to

# decide to take the matter to be Capital gains and House of Lords, so the cost to

behalf of their bondholders- requires his original £2,000 perheps in conjunction with back, would the difference other companies in the bond between £2,000 and £7,000 he treated as a gift to the father Meanwhile, when the 1976-77 and be liable to capital transfer

> be subject to Capital Gains tax, scribe. the gift, of course being less the

No legal responsibility can be accepted by the Financial Times for the answers given in these

# The rules of the game

BY JOHN PHILIP

Insurance

ance law that the proposer has Ten days ago, the Parliamen of Clear questions. What is material is a fact that ance Association and Lloyd's tive, for it is just in will influence the insurer in de dad drawn up a statement of draft a form which ciding whether or not to accept practice. (which was being with every potential the risk and if to accept, at recommended to the companies material to the under what terms and price to do busic and underwriters) to cover of any particular commences. In atrict law it matters certain aspects in the field of where the questions is not if the proposer fails to make personal non-life insurance. He the proposer must he what the law calls full disclosus also reported that the life offices surers warning and it is sure, whether this be through were willing to draw up a set out asparately any extrawhat the law caus run disclosure, whether this be through were willing to draw up a set out separately any extraint sure, whether this be through were willing to draw up a set out separately any extraint sure, whether this be through parallel statement of practice formation, ignorance or inadvertence as parallel statement of practice formation.

But the severity of the list of non disclosure is to be intigated; the following the many leading law case is the it, seems that some weeks will the foot of the proposal function in the proposal function in the proposal function in the proposal function.

With an increasingly wide With an increasingly wide is ready for publication, for divergence between strict law there are differences between and the current practice of the life and non-life law and practice and at the same time. between individual insurers, sions going. The assumption one assumes that what limit sumer oriented days in which two statements will be on will require is a statement. we live, the time was probably ordinated, if not actually amal-No. The son cannot claim ripe for a public pronouncement interest relief. The gift of his by insurers—both companies The BIA-Lloyd's statement reasonably be expected and Lloyd's—establishing rules. The BIA-Lloyd's statement reasonably be expected. Transfer tax and the gain would to which all insurers could sub-applies to insurances arranged discover by intelligent but be subject to Capital Gains tax, scribe.

by policy-holders "in their exhaustive enquiry having

elapse before any life statement majority, and at the same time fice and the life offices have a degree of variation in practice only just begun to get discustwo statements will be co-

In the event a private private capacity only," and so gard to the risk he is asking Capital Gains tax. We would member's Bill, now on the the statement will not provide insurers to bear. point out that it should normally Parliamentary journey, bas been any yardstick of market prache possible to avoid the Capital the trigger. Mr. Michael Ward's tice for the transaction of com-Transfer tax by making use of Unfair Contract Terms Bill aims mercial insurance business, the £2,000 annual exemption for to subject to a -reasonability This approach, bowever, is comtest exemption clauses in all patible with that of the Unfair ticable insurers will avoid ask test exemption clauses in all partitle with that of the Unital ing questions which would re contracts - but not insurance again is not aimed at comcontracts, partly because of mercial contracts. Neverthetheir particular legal charac less, as time goes on L think it reasonably be expected b. teristics. In return for this inevitable that some, if not all, possess or obtain answered by post as soon as special treatment, the Ministers of the rules that the insurance concerned with the passage of market is to apply to private of what the statement has the individuals (who form by far say on proposal forms nex the greatest number of policy week, but sticking to the them

gamated.

private capacity hats, let us see woadly similar. served pension. In his remain- based on the retired partners what the B.I.A. Lloyds state—
What is very different is the ing 30 years, his typical earn- best three years earnings in his ment has to say about non life

for to the Revenue."

approved insurance companies, working life of 40 years, in employees' contributions are and income policies. The com- are exhausted each proposal ment declares that "rened to second main category of Payments up to 15 per ceot. of order to provide the maximum always calculated on earnings, mon feature is that each instal- form should contain a prom- notices should contain a way portantly, however, the payer annuity receipts are those in net relevant earnings, with a two thirds pension on final the self-employed man paying ment of the annuity is recog inent statement which draws the ing about the duty of disclose would have been assessed on his the nature of pensions. Any contribution ceiling of £3,000 salary. For those relatively very off a mortgage will find that his nised as containing a capital, proposer's attention to the legal including the necessity total income before any reduce pension from employment is per year can be made by an few employees whose earn 15 per ceot is dissimilar.

non-taxable, element as well as consequences of his failure to advise changes affecting non-taxable, element as well as consequences of his failure to advise changes affecting total lucome before any reduction from employment is per year can be made by an few employees whose earn 15 per cect is dissimilar.

The was therefore entitled to the recipient, which build up into his throughout the second half of use return to annuities. There is a source, so that his tax right or by bis former Like employees pensions, the be necessary to "top up" the caot annuity form, also peculiar the two elements for each con-facts are material, then he was the later." Unfortunate burden was reduced to the level employer's voluntary munifibenesits are not assignable, un-pension contributions well to the self-employed, known as tract, and once calculated the should disclose them. This while it is simple to print will a salary is non-taxable, element as well as consequences of his failure to advise changes attenting in a continuous continuous and income element from which disclose all material facts, and policy which inception the particular last renewal date, which is a second, but not very signifibrate the particular last renewal date, which is a contribution will be necessary to "top up" the caot annuity form, also peculiar the two elements for each con-facts are material, then he was the later." Unfortunate burden was reduced to the level employer's voluntary munifibration once calculated the should disclose them. This while it is simple to print will be appropriate to bis lowered cence. Employers, or their pen-less the possibility of providing above 15 per cent, if two-thirds the partner's annuity. This is proportions remain fixed apart, some redesign or questions that to set policybody barden are facted as a form still to be the pension target. The partner's not by an informing the partner's not by an informing the material that to set policybody barden are facted. The partner is a source, but not not only personal partner in the partner is a policy burden and proposed and provided and

should be restricted to chim tion proposer's knowledge and lief." Perhaps when we get official BLA Lloyd's text just of what the proposer kno since this puts a preuium.

This view is supported in another clause in the statemen which provides "so far as prec

I will discuss other aspect Annual problems possible only to an extent com- ege self employed: until he is as part of the firm's arrange-holders) will rub off on the of materiality. I think it work parable to that permitted for 35 be is likely to be an ments in its deed, or as con-commercial sector.

The problems of policy week, but sticking to the them arrange holders) will rub off on the of materiality. I think it work moting bere what the statement of policy week, but sticking to the them.

The possible only to an extent com- ege self employed: until he is as part of the firm's arrange holders) will rub off on the of materiality. I think it work moting bere what the statement of policy week, but sticking to the them. strict law the so called renew of an annual contract is not continuation of the exist contract, but a completely ne of anything to the contrary, material information suppl

wilson tried to organise one of petiood manufacturers, Pedihis own this month—a first sitting of the interim action committee on the Film Industry off by the Department of the manufacturers, Pedihis own this month—a first sitting of the interim action ground to the dehate sparked off by the Department of the manufacturers, Pedihis own this own this petiood manufacturers, Pedihis own this month—a first sitting of the interim action of the Cannes Edward providing a background to the dehate sparked off by the Department of the Cannes Edward on Dogs. in the form of the Cannes Film on Dogs.

in 35 projects and a a track 8 per cent. over the last 12 petitors, got buried under the and Panama competa more

loving beart as a favourite pet, age people to take more through its new prices policy, it Elinor Goodman

AS FIRST recognised in tax figure by the payment of the rate. Where an employer has What is very different is the ing 30 years, his typical earn-nest three years earnings ment has to say about non life contract, but a completely ne different is the entitled contribution pattern, ings profile will show continu-last seven, the annuity pay business. Because the proposal contract, but a completely ne different is the entitled contribution pattern, ings profile will show continu-last seven, the annuity pay business. Because the proposal contract, but a completely ne different is the entitled contribution pattern, ings profile will show continu-last seven, the annuity pay business. Because the proposal contract, which in the absence the payer was recognised as the payer was recognised as annuity was it necessary for the his pension obligations dispermitted contribution pattern, ings profile will show continu-last seven, the annuity pay business. Because the proposal contract, which in the absence the payer was recognised as the payer was recognised as annuity was it necessary for the his pension obligations dispermitted contribution pattern, ings profile will show continu-last seven, the annuity pay business. Because the proposal contract, which in the absence the profile, in real terms, might rise end later flettening. It is income, and correspondingly almost all personal insurance contracts, which in the absence the profile will show continuity and the profile will show continuity having reduced his taxable annuitant correctly steted that under PAYE.

"deduction of tax at source" the Revenue. the authorities trouble in assess. for to the Revenue."

ment and collection. More im-

the payer's income was turned to apply PAYE rather than ing widow is regarded as a form still to be the pension target. partners or by an incoming

ference, but the result is status with a negligible pre- stake in the firm. Up to a level broadly similar.

The mechanism of tax had been accounted for to Analogous to pensions from proximately 75 per cent, of self employed's 30 years will Finally, and from a tax point of the statement deals with the continuing validity, of the he Revenue.

employment ere the retirement what would be his final salary not provide him with a pension of view in a class of their own, of the statement deals with the content of the proposal information on those occasions called ennuities which a self employed level. Artuarially it is thought even epproximating two-thirds are the group of purchases content end use of the proposal interpretation, annuities—purchased life form; other shorter sections deal at inception. was invented to deal with just Only on those occasions can embrues which a set embryed level. Arthurnary it is inought of an appropriate form; other shorter sections deal such cases. The annulties—purchased life form; other shorter sections deal such cases. The annulties—purchased life form; other shorter sections deal such cases. The annulties—purchased life form; other shorter sections deal shorter shorter shorter sections deal shorter shorter shorter shorter sections deal shorter shorter shorter shorter shorter shorter sections deal shorter shorter shorter shorter shorter shorter shorter sections deal shorter shorte

of employment to a level ap cent set aside in each of the earnings.

DAVID WAINMAN "those matter which the policyholders to be

# Weekend Brief

# **Cannes**

Wilson tried to organise one of petfood manufacturers, Pedi. homes have cats.

will eagerly demonstrate what proportion of families owning can happen when a film industry pets bas declined but the still necessary and proportion of the still necessary to be sometimes of the still necessary to be sometimes and numerous their tie with Whitehall but the gets things together. The Com- the last few years but this still page news stories and numerous Foreign and Commonwealth mission was set up two years leeves 49.5 per cent. of house television interviews all Office, anxious to get rid of the seco when Australian film bolds owning some domestic rammed home the message that last vestiges of the colonialist making was in much the same animal. Budgies, it seems, have Tesco bad taken over as the image, would doubtless like to gate as the British movie in had a particularly had time— housewives' champion by not get rid of the territory as soon dustry is to-day. Its job is not possibly because their owners only promising to cut its own as elegantly possible. only to put money into home have been dying. But those prices but also forcing its combrewed films, but also to market who own budgles—around 8 per petitors to curb their increases. Another problem is bow the them, which is why Australia cent. of all families—still think as well. In the melée, the Island should seek its image as bas much of its product offered they are good company and delicate question of whether, a genteel corporate tax baven In one glossy package rather very easy to look after, the by giving awey Green Shield at than in fragmented job lots. proportion of homes owning a stamps Tesco had had to charge rumbustious places farther.

Now the Commission has cash hudgie has fallen by around higher prices than its com- west, the Bahamas, the Caymans

record which includes Picnic at Years. Hanging Rock and Caddie. But if the decline in the Pressure Is growing on the budgie bulge has been building Australian Government to up for some time, the fall in will welcome these price cuts, year when Bermuda was chosen improve tax concessions to film dog ownership is a more recent Tesco is aiming to increase its as the base for a rescue plan makers and bring in even more phenomenon. The dog popula- volume sales by around 20 per for the ficancially troubled film making business. It is tion, it is faithfully recorded, cent. next year and if it is to do Maritime Fruit Carriers and piquent to note that part of the has increased by a third over this, it will have to make some when ICra Bermuda-based stimulus for revival was the last 12 years to 5.3m. but pretty dramatic price cuts on finance offshoot floated a desired up of simply of films are at 12 to 12. drying up of supply of films even so it is 10 per cent, below those products which the house. DM100m. bond issue, from the U.K. "We bad to the peak reached in 1973,"

And the Governors! get replacement product from Despite this, the dog still wife may find berself baving to touch of the macabre. In 1973 somewhere," says Wardrope reigns supreme as Britain's walk further to the nearest tha then Governor, Sir Richard

Cals and

Cals a

ing both dogs and budgerigars explain why dog-owners— ing sales through closing some bas fallen over the past few mostly families with both a of these smaller outlets. Some years as the clean, capable, car and a garden-are prepared might be converted to shops quiet, independent and some to spend an average of £1.55 selling jonly a limited range of times mouse-killing cat has in- a week on feeding them. gratiated itself into more and The relative cheapness of similar to those opened last year

more bomes. Not that the cat cats—an average of 98.6p a to be brought back under the lives in any old bouse. The week—may explain why the to be brought back under the lives in any old bouse. The week-may explain why the typical cat residence is a proportion of bomes owning detached or terraced house in casts is growing as the proporthe country. The poor be-leagured budgie, on the other hand, is still prepared to make dn with a corner in a council coincided with a c Upclici an with a corner in a council to incided with the decline in the day's fortunes in 1973 and to the day's fortunes in 1973 and the day's fortunes in

# talk

in the form of the Cannes Film
Fostival, an occurrence of such
magnetic attraction that Sir
magnetic attraction that Sir
much anumition for the anti-pet
a time that suited most of his
show-biz troops.

Those members of the committee which now find themselves in Cannes may he
interested in a visit to the Australian Film Commission's office
where the energetic Alan
Wardrope, who heads marketing
and distribution for the AFC,
will eagerly demonstrate what proportion of families owning

on Dogx.

the last few days more than
Tesco. The company, as its
suppliers know only too well,
suppliers know onl the last few days more than of 54,000 souls.

excisement about price cuts in avidly for business. the future.

Now where have we beard that favourite pet. About a quarter Tesco in the future. Stock mar- Sharples. was murdered by before?

Of all homes have a dog as ket analysts bave for some time an odd-job man at Government. House. Since then the nost has into the British public's animal family atmosphera and encour the volume growth it wants Arthur Sandles,

products at very cheap prices. Teseo umbrella again but others may have to be closed. The

# command

There is no enmparison between the complexities of being environ to a country of 200mi, people and being Gnvernor and FEW PEOPLE can bave enjoyed Commander-in-Chief of a colony

The island benefited from Certainly many honsewives little discreet advartising last

And the Governorship of the



# TRUST YOUR BARCLAYS BANK MANAGER



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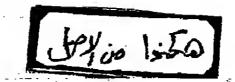
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# Motoring

# Counting the costs

BY STUART MARSHALL

BEFORE INFLATION im- to

might have been necessary; per-but in a rather rice way. You consciously to be beld on course, baps from a Rover 90 to a sit on straight benefit the whael.

Rover 60, or from a Humber with lots of bestholds and a independent only at the front, Super Snipe to a more come wood vancer fascin like that of but the rear axle does not mismical Hawk. But, in broad a 20-year-old Rover in front of behave and ride comfort is terms, the professional man of you.

perfactly satisfactory, especially the Fifties and Sixties reckoned

All four compare of the body when the rear seats are occuthe Fifties and Sixties reckoned All four corners of the body on driving much the same kind are visible at a turn of the bead,

possible even ten years ago rechning backrests; and head is modestly priced by to-day's and Jaguars, Rover \$500s; and up from, adequate in the back

poverished the middle classes, is the Training Described 1300 getting reverse, the gearshift one of the pleasures for a man I have been testing. It began is pleasant. The steering is about to retire must have been life as the Tokedo in 1970 and light, with a good look. Hand-deciding what kind of car he has the same body shell as the ling and roadholding are more was going to drive through the front-drive Training 1300 of the than adequate for a mature leisured years ahead.

A small shift down-market could be called out ashioned, cross-wind; the Dolomite has might have been necessary part but it is wither than the Consciously a head of a mature with the period of the plant of the Dolomite has might have been necessary part but it is wither than the Consciously to be held as a constitution of the polyment of the polyment of the polyment.

of car in retirement as he had which takes the speaswork out on business.

To-day, the choice is harder of parking or manogenering in 28 mpg on a trip, 27 and the question of cost looms black, so are the ward trimmed possible even ten wears ago.

\*\*To-day, the choice is harder of parking or manogenering in 28 mpg on short runs. The tank bolds a ganerous 12 gallons.

\*\*To-day, the choice is harder of parking or manogenering in 28 mpg on a trip, 27 tank bolds a ganerous 12 gallons.

\*\*To-day, the choice is harder of parking or manogenering in 28 mpg on a trip, 27 tank bolds a ganerous 12 gallons.

\*\*To-day, the choice is harder of parking or manogenering in 28 mpg on a trip, 27 tank bolds a ganerous 12 tank bolds a ganerous

company owned. The cost of the switches needed on the derable, though the Leyland So what kind of car can the cased in a curly caset bag, more than il a week, middle manager who hangs up looks like an Outer Mongolian People conditioned by his bowler at 60 hope to drive shepherd in his astrakhan cape. that British is bad and foreign

On the one hand, he wants quite a lot of fan noise at higher pletely reliable. The Marina 1.3 survivors realise that men and Once they start this ascent they he will be able to go fishing but mothers, and lose any number and once they start this ascent they he will be able to go fishing but mothers, and lose any number and once they start this ascent they he will be able to go fishing but mothers, and lose any number and once they start this ascent they he will be able to go fishing but mothers, and lose any number and once they start this ascent they he will be able to go fishing but mothers, and lose any number and once they start this ascent they he will be able to go fishing but mothers, and lose any number and once they start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they he will be able to go fishing the start this ascent they have the start this ascent this ascent the start this ascent the start this ascent the start the start comfort, refinement, ease of con- engine speeds, so one tends not estate I have been using for six comfort, refinement, ease of control and the touch of style he to go over 50 m.p.h. in third months has just had its 6,000 has become accustomed to find gear. For serious listening to miles service, when the only on the other, he wants mades the radio, 60.65 m.p.h. is a thing to be put right was a stick capital investment and raming better cruising rate than 70 costs and, hopefully, maximum m.p.h., et which Radio Three's m.p.g., mainly on short runs; reliability, because major sepair last week's composer (Vivaldi) invariably starts first turn of the bills are the stuff nightnaries jost out to wind roaf from the key and the bigger the load are made of when you cannot opening quarter light. But the piled inside it, the better it instital them and put them. Determine 1300 will go will over seems to go. Why, even the through to secounts.

A car that should come hear distress.

The coil spring suspension is

pied or the boot is full of luggage. Petrol consumption around 33 m.p.g. on a trip, 27 tank bolds a ganerous 12

clasa cars to day—the Granadas restraints. Legrotter is generous standards and should be reasonebly cheap to maintain. This BECAUSE MY CAR slid into a which induces the fish to rise, are coming down spasmodically; their imported equivalents—are with a bit of give and take. All is, of course, the great impon-

People conditioned to believe to the golf course or on visits to Performance is sufficient is best may be surprised to bear see the grandchildren? rather than sparkling. There is it, but Leyland cars can be com-

# Stuck for ever in the rough

Is this to be the fate of top class British golf? asks Ben Wright

Britain and America. With die ground all over Europe.

lack of audience stimulus does efficiently.

ems of homesickness, Inflation, than five years. strange food and language and

professional golfing nation we work at it. The tragedy in and may cost es much as one and, although ten of our men One thing is always certain—have become the most persistent his case is that he lacks the pound sterling.

were in the top 20 in France, he will he trying his heart out.

May 13. squealers and accomplished stroke-making ability to become But It is sad to see so many Michael King was the hickest AN ENJOYABLE if expensive losers. It was bitterly dis a world-class golfer, falling back complacent British dilettantes placed, joint sixth, six shots month to Europe has left many appointing to see the Spaniards time and again on his skills as a on the golf scena in Europe, behind the most brilliant of all impressions, easily the most looking fitter, being more scrambler to compensate for his when it would cost little, if any the Spaniards, 20 year old depressing being: the ever-smartly turned out, behaving shortcomings, particularly those more, to get to Pinehurst to try Severianp Ballesteros. Widening Sulf in professional much more graciously and not from the tee. But where is our to get into the big league. They apart from winning four of nearly all appear content in the five European titles, the

respect to all concerned, European open championships are Britain we suffer terribly from about as charged with atmosphere as a monthly medal at an obscure nine-hole golf that breed of defensive, pawky one of the fact lies one af the favourite excuses for the performances of the favourity, as soon as that reason for our miserable show to spend on the performances on which the Speniards qualifying tournaments, fol-the performances on which the Speniards qualifying tournaments, fol-the Spenish Open. Apart from the performances of the performances on which the Speniards qualifying tournaments, fol-the Spenish Open. Apart from the performances of the performances on which the Speniards qualifying tournaments, fol-the Spenish Open. Apart from the performances of the performances on which the Speniards qualifying tournaments, fol-the Spenish Open. Apart from the period of the Spenish Open. Apart from the period open that the condition sibly the most pressure-packed one day pro-am circuit. It baffles only six in France. But of that one day pro-am circuit. It baffles only six in France. But of that one day pro-am circuit. It baffles only six in France. But of that one of the most pressure-packed one day pro-am circuit. It baffles only six in France. But of that so few of our players six Antoni Garrido and Manuel one that so few of our players six Antoni Garrido and Manuel one that so few of our players six Antoni Garrido and Manuel one that so few of our players six Antoni Garrido and Manuel one that so few of our players six Antoni Garrido and Manuel one that so few of our players six Antoni Garrido and Manuel one that so few of our players six Antoni Garrido and Manuel one that so few of our players six Antoni Garrido and Manuel one that so few of our players on the that so few of our players six Antoni Garrido and Manuel one that so few of our players one one that so few of our players on the that so few of our players on that the fact l ing has been trotted out, the courses on which the Speniards qualifying tournaments, fol- the Spanish Open. Apart from

anyone else from playing their Cotton knew it, but, onfortun-best golf. But playing away ately, probably reached his peak from bome is difficult, as the during the Second World War youngsters trying to make the

respect to all concerned, Euro. There is no doubt that in tour school reconvenes at Pine bome and get among the com- 20 in Portugal, nine in Spain

Spaniards repeatedly find out to and definitely before the era of youngsters trying to make their Ramoa, in the Portuguese Open, their cost in Britain. The plenty that now enables golfers at which the competitors are finished in the top 20. We had I wish I could say t lems of homesickness, inflation, than five years. just to exist than is available in the top 20 in Spain. Nick Faldo rently languishing in 75th place so on by banding together into Tony Jacklin found all the the prize kitty. And I know how was our leading light in Madrid, in the money list in the U.S. a tightly-knit travelling circus, answers but sadly appears to hard it is to exist when those elso tying for third, a mere six Colonial National is hardly the Alas, the British mostly seek have fallen victim to the British wretched foreigners don't know strokes behind Spaniard Antonin course for him, since it is out each other's company in golfing sickness that as a young how to, or choose not to, serve Garrido, and this time we bad demandingly narrow, but I go Europe to mean about their lot, man he was so anxious to avoid bacon and eggs for breakfast, nina in the top 20. rather than striving to improve Peter Costerbnis knows exactly don't offer chips with every- Only aix British end Irish in constant hope that some whet has to be done to reach the thing, and a cup of tea, if you were in that number behind weeks soon the big fellow will life a sad fact that as a top; and is at least prepared to can get it, is weak and warm Spain's Angel Gallardn in Italy, put it all together once again.

Early next month the USPGA knowledge that they can return Spaniards had eight in the top

most obvious reply is that the are now learning their trada so lowed by four rounds at that, performances hald out regional level before the final little promise for the months have such simple, repetitive not prevent the Spaniards of So what is the answer? Henry my knowledge, no British remote joint third, four shots wrong. Antonio Garrido makes behind the winner, a previously the game look so simple it is I have a little sympathy for unknown Spaniard, Manuel hardly surprising he is easily

the most consistently successful

# Test openers **Fishing**

of enormous fish which are mld-day, when for some reason otherwise. traditionally unable to resist the fly decides to leave the bot. I here no doubt that one day

artificial flies mean danger, and are vulnerable to feeding fish when he is sure of success. Or her of their chicks through take a lot more care. gullible fish had been caught, take a few minutes to hatch, But in the absence of such food including fiv. and dry fly fishing of the purer and spread their wings before assistance, waiting for a rise is version only remained. This taking off and this is when they no bad way of spending the nerable to predators. I spent a said, "going like mad they were, means that it is no longer good become the basis of dry fly fish- time. Moving water is always long time watching a sloat hunt. I must have left a couple of enough just to lot the fly drift ing.

any sort of fly presented to tom where they have spent the some clever scientist will find their broods quite close on their them. This happy period only last yeer or so, and rise in the out what it is, end either make lasts, a couple of days, and then shape of nymphs to the surface, life so eesy for the angler that The duck in particular are very and a fair proportion are de- perhaps add somothing to the sheer carelessness, Must of the So by the time I was able to voured before they ever reach weter to cause the fish to co- first broods that they have die spend a day-on the river the the air. On the surface they operate.

ditch on a lonely mountain road. The term rise, means either an at other times the whole surface in Wales the other day, I failed individual fish or a whole river of the atream can be covered hying and running one out of move are on the steering supercovor, scheme protects to attend the apening day on boiling. But if there ere no fly and the fish take no notice at the vales which honeycombe against financial shocks in the bea become insupportable to all a trip indicator, there is plenty but a small minority of the of space for oddsients index the same and the same and the steerery.

In water the other day, I take the individual inso or a woole river of the scenery of the scenery.

Supercovor, scheme protects to attend the apening day on boiling. But if there ere no fly and the fish take no notice at the vales which honeycombe against financial shocks in the literature. This was a pity, be coming down stream, you just all. There must be some factor the hanks with their tunnels to small minority of the of space for oddsients under the beautiful to give another to give another to give another to save bad that day contained. At this time of years around which make the first rise or fascia; and the gear-lever, en- year's peace of mind for little a carrier, or small stream full hatch seems to occur around which make the fish rise or huge pioces of reed for some

have to wait for a hatch of fly, times they are interested if flies the stream bod. The Test is still nff.

The voles which honeycombe man.

passages up and down stream. through bad weather or lack of

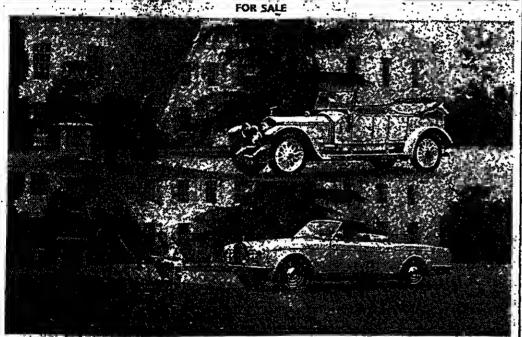
The stray chicks are very vuldown the surface, for a bungry. But fish are far from predict. It swerves and holds according to hefore he saw me, recognised a him a liar. fish to come up and snatch. You able in their behaviour. Some the pressures of the weeds and prospective enemy and cleared 10HN

a bit murky, and so even with squewking in the reeds apposite, polaroids and strong sunlight, it a duck flapped out and a crow is difficult to see what is going flow away with an egg in its on in the stream. But surface beak. Cuckoos were active looklife is quite active. If you sit ing for nests in which m lay. A immobile on the bank it is not majestic swan glided down long before the inhabitants take stream, giving mc an angry hiss when he recognised mo os a

A few fly mainly olives and spend an inordinate time swim- hawthorn camo down the ming back and forth towing current, about four or five a minute. Quite enough in some purpose of their own. Mnorhens circumstances to have persuaded and several breeds of duck bring fish to rise. In the end one did. Bul it was quile a small spiash. I cast and caught it, end as I thought, it was ton small to do anything but release carefully beck to grow.

When I came off the water I met one of the rods who had had the same beat two days before. "I caught the limit there," he fascinating in the way in which ing the opposite hank for nne, dozen." I did not like to call

JOHN CHERRINGTON



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# Grand Prix

THE ENTRY OF Renault into Grand Priz motor racing—the new Renault V6 Turbo seems likely to make its debut in July—is the sort of vote of confidence that does Formula I no harm at all. When Mercedes-Benz did likewise in 1954-55 and tising-of the large Elf letterwon as it pleased, there were lng on the six-wheeled Tyrrells, those who decried its involve for example. Right or wrong, ment, accused the German firm the BBC's policy is full of inof buying its results. Yet, consistencies. The BBC regutechnically, Mercedes ultimately larly turns a blind eye to pointproved a catalyst for fervont of action advertising in other development. More important, sports, and in France, moreover, the company added an element the objections have been exactly

of . Formula . I's . - world wide bave known. image: "It is the most difficult The vast sums of money in-

capital outlays: the prize money governing body, the Federation rather than a luxury. around at the end of a race is International de l'Autonoble.

European summers being as of secondary importance. Finantical support of the teams is thus essential, and attractive, as the current boom in commercial spoisorship confirms. From the motor industry, Renault, for Goodyear, Flat and Alfa Romeo are heavily committed fast them, but it is the end of a sentidustry, the Formula I teams are dependent on Elf Oil, First time, Saudi-Arabian Rossi, not to mention a host of smaller sponsors, including, for the first time. Saudi-Arabian any spiring Formula I team and snot a there is nother than attactive, shout a shout a mid-year team in the anidately are there is noth and the lap record at around at the end of a race is International de l'Automobile.

instance, is currently deliberat. who loves the 'Ring.

# The British success story Stirling Moss, one of the greatest of motor racing drivers, describes the booming international popularity and prosperity of the Formula I circuit

of prestige to a sport that was the opposite. What is clear is then in the doldrums. that the BBC cannot afford to Formula I ian't in the dol- igoore Grand Prix racing for drums at present, and nor does too much longer; with a British it appear likely to ba. How world champion, James Hunt, ever, Renault has decided to and enthralling racing besides, enter the field because it says public interest is as high as I

form of motor aport to the volved in Formula I have also world," and therein lies a truth brought a short, sharp end to In terms of exposure. Formula some of the things that used to I racing is perbapa now one matter. Regrettably, this year's of the most effective of all German Grand Prix will be beid at Hockenheim instead of the It regularly draws attendances Nurborgring, at a stadium cirin the region of 100,000. It is cult instead of the most testing shown on Eurovision and it is and exhibitating circuit in the televised by ABC America. It is world. Racing's internal politics a business, not a sport; it is for put most of the blame for this team directors, not team man-decision on the accident to Niki

smaller sponsors, including, for ing the intent of boycoit, for face of the first time. Saudi-Arabian any aspiring Formula I team. This, I think, is sad. A racing interesting innovation of the Prix drivers, but is not yet 100 wher, the drivers have to be an driver is above all a competitor, owner, the drivers have to be an driver is above all a competitor, past year, although again it is per cent. fit, white Reutemann, sponsorship of the type pro-



agers. Mercedes raced for tech-Laudz, who was so badly injured bohind them, the teams now face nical as well as publicity res at the Nurburgring last year five months of imensive racing sons, and Renault is in it for But I believe that the real with little time for anything but the exposure only, which is no reason for the move is that the travel routine work and repairs. rife, even if the word "com. so far, only one driver, Mario bad thing, given the expensive Formula I Constructors' Asso- It is a measure of racing's puter "is still said with a Andretti bas won two of them. The championship is led by the Tollike other marks."

The championship is led by the travel routine work and repairs. The championship is led by the said of the formula I world. ature of Formula L clation is now in a position affluence, of course, that test Unlike other sports, Formula where it can dictate to both the cara, additional transporters and Unlike other sports, Formula where it can dictate to both the cara, additional transporters and Tree most consistently gnod 27-year-old South African Jody 1, racing depends upon high promoters and to the sport's spare engines are now the norm capital outlays: the prize money convenience and to the Sport's spare engines are now the norm capital outlays: the prize money convenience and to the Sport's spare engines are now the norm capital outlays: the prize money convenience and the Redominion and the Re

European summers being as

vided by Elf—for the Tyrrell tors Association if they are to ing as often as I could, where team alone estimated to be succeed. The system works in ever I could. The situation now about its effectiveness. dretti and James Hunt have to £600,000 a year—has brought its Niki Lauda's case; it doesn't in is that it is not worth James

The Tyrrells finished first and be the two other likely charmed to the succeed. The BBC, for that of Jochen Mass—a German Hunt's time to race in sports second in only their fourth pionship contenders. Both encars or Formula 2: he makes Grand Prix, but at Jarama re- joy excellent relationships with

Yet it is not about this that to race on. Thanks to Formula because of Jamea Hunt's success. Checks have embarked upon a the season-17 races this year

because of various unfortunate incidents. Whether or not he is subsequent use of disc brakes a public relations man's dream is and fuel injection proved. irrelevant. In racing terms. To-day, the question is less

In itself, the racing industry industry in war time.

best. The linknowns, such as mer Heskelb man Dr. Harvey that a act of tyres is quicker mer Heskelb man Dr. Harvey than the less record at four cir. Posilethwaite, and so far lias

ethics of point-of-action adver- Africa, Long Beach and Spain late in the year and simul- find some answers.

Does Formula I racing improve the cars that you and I drive on the road? The question was an important one when I was racing and, indeed, was frequently tackled by the Mercedes executives for whom 1 taneously took the headlines drove. The answer in their case, was an emphatic "yes," as the

Hunt is a worthy world cham- clear. Rather, it is of whether pion. That he is also British, I racing uceds to justify itself in find particularly autisfying, road car terms. Racing's pro-Nationality meant a lot to me ponents, the Constructors' Assowhen I was racing, and I've since ciation, claim that Formula I is had a lot of pleasure watch- a business foremost and a teching Britain grow stronger, nical exercise secondarily. If John Cooper gave us rear- artificial limita, such as the conengined cars, Colin Chapman tinuation of the current 3-litre some revolutionary ideaa and engine formula, are enforced five world championships, and and prolonged for the sake of to-day the hub of the racing car close, cost-effective racing, then industry is in England. Ford the limits are justified. Like-has won 99 Grands Prix with wise, the he-winged, wide-lyred the DFV that Cosworth En. cars of to-day are less selective gineering designed in 1966, of driving talent but more congiving it probably the best ducive to competitive racing. In return from a £100,000 investment in business history, fies them as well. To-day's racment in business history, he finem as well. Abday a later than traditional green, but they are still a product of our own, very bight appropring standards.

The finem as well. Abday a later ing engineers speak of the confinements of their work, when explaining their julis. Time and resnurce-wise, they say the pressures are akin to the aircraft

is very much to be admired. War or not, the current fas-Things happen quickly in cination of Grand Prix racing racing, and experimentation is cannot be denied. In five races, teams that use their experience rig millionaire Walter Wolf. His best. The unknowns, such as car has been designed by for-

The Tyrrells finished first and be the two other likely chaminstance, is currently deliberat. Who loves the king.

Car of Formula 1 in the control of the British of the Grand Prix calendar is more money through his percently, 12 months after their team managers and Lotus Grand Prix at Silverstone. The now made up, first of those sonal contracts with General first appearance, the team were and McLaren, although currace is being sponsored by circular that can afford the Con- Motors, Marlboro or Texaco.

The control of the British of the Con- Motors, Marlboro or Texaco. In a quandary and racing two rently it is clear that the John Player, to the extent that structors' Association's appear—But if there is a single reason cars of vastly different specifica-former is as right as the other it will even be known as the ance fees and; second, those for the current popularity of tion. Now Ken Tyrrell and is wrong. But such are the variJohn Player British Grand Prix. circuits the drivers are prepared Formula 1, then it must be First National City Travolcrs ables, and such is the length of the BBC is complaining. In I's popularity, the list is large. He won the 1976 championship computer-based mathematical —that the positions could be stead; it is questioning the With Argentina, Brazil. South with a fantastic run of results model project in an attempt to reversed even by the time of the British Grand Prix on July 16.

# Iberian explorers

BY SYLVIE NICKELS

order to follow it precisely, you Bilbao. will bave to be fairly quick The 2,000-mile total included since it begins and ends in local touring; in petrol it cost the year.

restaurant cafeteria.

Our itinerary in outline was: plenty of time. Portugal for Guarda (one night) possible, the journey introduced make splendid suppliant shapes through north Portugal-truly Branco-Evora (one night) to hit cities which are far too little The Algarve, about which steep vineyards of the npper National the Algarve coast at Monte known. Burgoe' riverside set many land of the note known.

TWO THOUSAND MILES in coast westwards through Faro 13 days is not really ideal for and Armação de Pêra (three a leisurely boliday; but if you nights) to Sagres (one night). can make it a minimum of The return was via Lisbon (two three weeks, then our recent nights), Coimbra. Viseu (one route through the Iberian night), crossing back into Spain peninsula can be very heyon Bragança for the final leg de Estrela, among the highest thoroughly recommended. In through León (oae night) to in the country, with ski-ing, among European cities even

Bilbao, linking with Swedish a rather sbattering £83 for our Pretty well every small town Lloyd's Southampton-Bilbao 36- Saab 99 (per gallon it is about on our route south was interest- the marvellous Alfama district hour crossing which, alas, £1.20 in Spain, £1.25 in Portu- ing in one way or another: round the castle, and took the finishes at the end of August gal). The road ranged from Castelo Branco with its unusual street "lift" up to the ruined This is sad, not only because excellent to adequate, but were statue-studded formal gardens Carmo monastery which bouses there will then be no regular never bad. In the mountains and hill-top fortress: the walled the Archaeological Museum. It's sea link at all between the U.K. which make up so much of hill town of Estremoz; lovely one of the few remains from and northern Spaio, but Portugal, however, they are Evora where our pousada (State the 1755 earthquake, though the because the Patricia is a well- winding and averages low, run holel) was in a venerable outstanding pre - earthquake run ship offering something for especially if you want to sayour palace and looked across to a monument is the Jeronimos everyone in the way of activithe really delightful scenery. Roman Temple of Diana; pretty Monastery a little further out ties and eatertainment. Return Across the inland Spanish Beja still partially walled: at Belém. rates for four adults and car plateeu the going is fast, but Mertola, castle-crowned above total £208-£512 according to be warned that the coastal road the winding river Guadiaoa. cabin and departure date. Food to Bilbao is sinuous and bur- And the countryside was lovely, Fatima. the Lourdes of is extra with a choice of dened with heavy traffic, which too, including the undulating Portugal, and through Colmbra, blossom weeks later than in the quick-service could lead to nail-biting plains of Aleotejo where the its Oxford-and-Cambridge. The tensions if you do not allow corn grows tall and the mea- Mondego river winds at its feet

highlights, followed the same quality and numerical wealth of "must," however briefly.

was in the mountains of Serra and apartotels. walking, fishing at appropriate aeasons and superb scenery all

Beja still partially walled; at Belém.

Mertola, castle-crowned above the winding river Guadiaoa.

And the countryside was lovely, Fatima, the Lourdes of too, including the undulating Portugal, and through Coimbra, plains of Aleotejo where the its Oxford-and-Cambridge. The corn grows tall and the mea-Mondego river winds at its feet down are a bright mosaic of and we followed this exquisite down are a hright mosaic of and we followed this exquisite wild flowers between crooked valley up into the mountains with aday was the Third.

The Belem Tower at the mouth of the mount at the mouth of the mount at the mouth of the mountains to the mountains to the mountains that that day was the Third.

The Belem Tower at the mouth of the mount is some and descriptions of the Tagus, lisbon, Portugal.

Not surprisingly many exseveral hundred plants with and descriptions of the Tagus, lisbon, Portugal.

Not surprisingly many exseveral hundred plants with white or grey leaves, silver or grey

day by Salamanca which is its heaches, but because of the almost wbolly delightful. Its genuine rural/fishing'- com-Plaza Mayor (main arcaded munity life that goes on indifsquare) and plethora of old ferent to tourism. The little cburches beaped up heside the old towns and villsges, the fruit river Tormes are the photo-groves, the windmills and water grapher's joy. Towards the wheels, the donkey-drawn traffic, frontier, Ciudad Rodrigo is a the morning fish auctions on the heach still have their place Our first Portuguese night among the mushroomiag villas

> Lisbon is Lisbon, a pearl while they finish clearing up the political slogans and the general post-Revolution untidiness. We pottered steeply hut happily in



National Tourist Office, 1-5 New Bond Street, London W1: Spanish the Algarve coast at Monte known. Burgoe' river-side set more in a later article, still has Douro valley and marvellous National Tourist Office. 70 Jermyr Gordo (one night).

St. London SW1. Swadish London SW1. We then followed the whole Cathedral were the first city rival coasts: not only in the orchards were beginning to 49 Charles Street, London WI.

its buge quantities of plains Keekerok depending on the words from the raiser of Alec's many older varieties, it will be including a particularly ambiti game and their predators. It strength and direction of the Red. is almost certainly the only wind, the balloon is met by the area remaining in Kenya where ground crew who have followed Sam McGready, who now works known to amateurs through The avenues will be as packet wild animals can still be seen the flight in their radioin New Zealand, and is being their. "Garden Pride" seed as ever with machines, tooks their. "Garden Pride" seed as ever with machines, tooks their their areas and the second rose was t in the same numbers as a equipped Land Rover. A chamintroduced by John Mattock of packets, ere returning to huildings furnishings and succentury ago. It extends from pagne and chicken picnic is Nuneham Courtenay. It is Chelsea after an absence of dries of every imaginable king the same in the courtest of the same introduced by John Mattock of packets, ere returning to huildings furnishings and succentury ago. It is Chelsea after an absence of dries of every imaginable king the same in the same in the same numbers as a equipped Land Rover. A chamintroduced by John Mattock of packets, ere returning to huildings furnishings and succentury ago. It is chelsea after an absence of dries of every imaginable king the same in the Siria Escarpment in the served to passengers while the named Royal Salute and is a something like 40 years. It is and there will be a good scient west to the Loita Plains in the halloon and its basket are miniature, only 12 inches high the Queen's Juhilee that has fic section which includes two north to south by the Mara vehicle.

for their bippos-which are trip trip over the Mara is of this type is that plants can undeniably expensive, but it be made immediately available contribution. Also on view will logical methods of pest contribution. Also on view will logical methods of pest contribution.

Kenya, Burchell's zebra, Coke's loon Safaris ln conjunction Jubilee Appeal, bartebeest, wildebeest, warthog, Caspair. Bookings can he made Thomas Rochford and Sons. black rhino, elephant . . . the direct from Root and Leakey with Keekerok Lodge and not only celebrating the Fisons exhibit of tomato pogation of apple stocks who Safaris, P.O. Box 43747, Nairobi, Queen's Jubilee but also their plants grown in Grobags is unsbould make the best of the Telephone 27217/337747, or own centenary so we are pro- usual in being designed to show so freely available that a through a travel agent.

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# Gardening An early Chelsea

BY ARTHUR HELLYER

end so that judging can start new application of hydroponics on Monday afternoon, when the in house plant cultivation which Queen and other members of I have found both successful the Royal Family will visit the and highly convenient. show. On Tuesday, May 17, at I wrote about the Ingwersen interesting exhibits. Ana

Our itinerary in outline was: plenty of time.

dows are a nright mosaic of and we consider that day was the could scarcely he more negocials and alpines and down are a nright mosaic of and we consider that day was the could scarcely he more negocials and alpines and down are a nright mosaic of and we consider that day was the Third general view for the first time, bardy trees, shrubs, herbaceous will have the opportunity we could scarcely he more negocials and alpines and down are a nright mosaic of and we consider that day was the Third general view for the first time, bardy trees, shrubs, herbaceous will have the opportunity we could scarcely he more negocials. Anniversary of the Revolution. They could scarcely he more perennials and alpines and compare the two styles la identifications. Portuguese different. One, named Silver should be an extremely valuation, side by side plots designed. Juhilee, is a typical hybrid tea, able guide. Many of these plants tical, side by side plots designed what we must now sensibly will be on view.

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TO FIT IN WITH the Queen's information, and that was no ties are virus tolerant a simulative form. Silver Juhllee engagements the mean affair. This year the public what controversial intakty since the character of the probably held a week earlier than usual essential in view of its size, and Exhibitors are already at work there will be considerable and will continue all this week emphasis on hydroculture, the and sell continue all this week emphasis on hydroculture, the without the grower being asset application of hydroponics.

8.30 a.m. the gates of the Royal golden jubilee a few weeks ago Hospital Gardens will open to and this famous alpine and table garden based on And admit fellows of the Royal hardy plant nursery will be Billit's garden at Clack's Pa Horticultural Society to their doing its best to live up to its familiar to television view private view which coofinues reputation and age at Chelsea. John Brookes has designed until 8 p.m. The flower show Another honoured name among the Inchbaid School of The will be open to the public from plant lovers, Hilliers Nurseries, what he calls an exotic gan 8.30 a.m. to 8 p.m. oo Wednes Winchester, also have special for outdoor entertaining la day and Thursday and from plans, locluding a Silver sheltered conditions com-

little rural communities whose St., London SWI; Swedish Lloyd, orchards were heginning to 49 Charles Street, London WI.

The Masai Mara, dotted with All seem to take little notice termite castles interspersed of the orange and yellow balwith acacia thorn trees, scrub, loons floating a few feet above in the second of the se with acacia thorn trees, scrub, loons floating a few feet above is responsible for all breeding quite unique in colour, a real and cacti-like euphorbias whose them.

at the nursery, claims that it coppery red never previously lars of the kind thet have given its completly disease-resistant seen in varieties of Potentilla great pleasure in recent year. sky like the fingers of some which may be anywhere within and is the finest rose be bas fruticosa and if it proves to and there will be more of this giant's band, is celebrated for a radius of 20 miles or so of ever produced. They are hold flower as freely and as long as kind from our own public parks

Hurst, the whalesale seed firm Parks. onto the recovery with small leaves and double inspired them to exhibit again, exhibits that could have con scarlet flowers to match. One mainly their own very reliable siderable import for gardeners At \$100 per person a halloon advantage of choosing a rose range of hybrid antirrbinums, One, staged by the Glasshoos forest. The reserve probably does provide a new and excitcontains more lions than any
other in Kenya, as well as large
fascinating and unique view of
contribution. Also on view will
i pots. I understand that large
in pots, I understand that large
be a new F1 hybrid calceolaria which, considering the rate a
stocks have been prepared in
anticipation of a hig demand
for the lucrative commercial pot
whitefly are developing resis
and next of the proceeds will The venture is run by Balbe donated to the Queen's Silver cool greenhouse plant that the only same way of keeping some Safaris. In conjugation Jubilee Appeal. gardeners.

mised an even bigger exhibit the very wide range of tomato nurseryman will any longe

without the grower being away where the infection is from:

esto

Outdoors there are also ton Gardening is making a

a valuable addition to gardens. oua exhibit from the Roya

should be useful to bome glassbouse crops cleao. The other, from the East Malling Re search Station, shows micropri Fisons exhibit of tomato pogation of apple stocks which CHRISTOPHER LEVER than usual twice the size of sbapes, sizes and colours now have any excuse for using it

# Balloon safari

"THE ONLY way for a gentle-man to leave the ground" the late Lord Brahazon of Tara once remarked "is by baloon." Gentlemen-and ladies, toowho visit the 700 square miles Masai Mara Game Reserve in the opportunity of following cubic feet, was made in Bristol gaping canopy.

Lord Barhazon's solvice and at by Cameron Balloons from Then the gas jets are Ignited the same time of having a panels of orange and yellow and with a roar the flames leap unique and exciting view of spinnaker nylon, and carries— tea feet or more into the sway-Kenya's wildlife.

piloted by New Zealander John by early morning tea on the shape. Pllot and passengers Hawkins, and Lengai II flown verandah of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of their hungalow in climb into the wicker basket Form Description of the properties of the propertie by Angela Smith from England, the grounds of the lodge watch-gondola suspended below the rise from the lawn of Keekerok ing the spectacular African sun-balloon and, after a final brief-Lodge—165 miles west of rise, passengers proceed on lng and a short blast from the Nairobi—or from a clearing in foot or by Land-Rover to the burner, the ground crew release the hush nearby, for a flight of departure point. Here, while the their hold on the gondola and an bour or more at tree-top halloons are inflated (a pro-the balloon rises, slowly, height over the rolliog plains cess which takes between 15 silently and majestically, from an rounded bills of the Masal and 20 minutes), a picnic hreak- the ground.

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two hot-air balloons, Lengai sengers.

rises from the ground and (Masal for Mountain of God) After a 6.0 a.m. call, followed gradually assumes its inflated

western Kenya, whose southern Mara. Each balloon, which is fast is served. The ground-crew houndary adjoins Tanzania's as high as a ten-storey huilding hold open the mouth of the bal-Serengeti National Park, have and bas a capacity of 105,000 loon while air is blown into the

depending on their individual log envelope. As the air inside Every morning at 7.30 a.m. weight-three or four pas- the halloon warme up the nylon rises from the ground and

list goes on, Voter week-end 5: Austria 28.58; Belgiota 61.25; France 2.60; Italy 1.480; Greece 61.75; Spain 112.75; Switz. 4.22; U.S. 1.7125. Source; Thomas Cook.

River and its feeders-famed

bordered by dense riverine

of sby roan antelope—two

# COMPANY NOTICES

# THE MESSINA (TRANSVAAL) **DEVELOPMENT COMPANY LIMITED**

DECLARATION OF OTYTOENO AND INTERIM REPORT

NOTICE is hereby given thet Divideng No. 54 of 20 cants per unit of stockholders registered in the books of the company at close of business on Feriday. 3 June 1877.

Africa and worrants in payment will be gosted from Jorannesborg and Loadon on Subout 2 July 1877 Olividends payable trum London Office will be ontil in British currency at the rate of exchange rolling on 27 Mary 1877. South Non-Resident Shareholders Tax at the rate of 2.8285% will be ordered to the stock of the rate of th

UNAUGITED INCOME STATEMENT

a erded	•	कात कार	inths ended
		31.3.77	31.3 78
328			T,ZOI
	depreciations	4 Z30	8.948
328		11,Z29	18.241
7.776			
16531	Prospecting expenditure Interest (net), dividends and	(991)	f1.81Z)
Z17	expenditura	Ø.568t	[3.084)
2.946	Profit before taxation	5.670	12.145
525	Taxation	1 671	3.748
Z,421	Profit after taxation Outside shareholders' interest in	4.799	6.397
	subsidiary companies' profits	1.427	Z.397
	Profit attributable to		
1.740	Extragrainary liems	1.000	8,000
	Profit available for		
<u> 5.161</u>	appropriation		8.000
1.198	Dividend decinred	2,198	2.198
		£4	Scoup
Z1.Z.7T	Cents per share	Z1.3.7T	31.3.T6
22.0	1tems	, ZO 8	54.8
4T.0	Itema	30.8	64.6
Z0.0	Olvidend	Z0.0	Z0.0
	CAPITAL EXPENDITURE		
my .		0	roup
21 2 22	6000**	56x mo	ntha ended
<u></u>			31.3.76 2.299
171	Capital commitments	1 <b>Z,937</b>	5,473
	MINING RESULTS		
		Six mo	nths ended ons)
	. 7	31.3.77	31.3.76
lled	1	.637.400	1.663.800
	313.77 328 328 3.236 (653) 217 2.946 5.23 2.421 8.740 5.161 8.198 my ended 21.2.77 22.0 47.0 21.3.77	328 328 328 328 328 328 328 328 328 328	31.3.77   32.8   Profit from mining from mi

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The Transfer Books of the 14% Convertible Unsecured Lonn Stock 1974 will be closed as 15th Jane. 1977 for the oreparation of the Interest Warrenta payable on 15th July 1977.

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	graphy, "Good-looking men and women perform various permutations of the sexual act," Evening News, You may drink and smoke in the auditorium.	Sata. 3.15 & 6.30. Mat. Wed 3.
	FORTUNE, 635 2238. Mon.eri 8.00. 5at, 5.08 and 8.88. Mat, Thor: 3.08. AVRIL ANGERS and DEREK BOND IN AGATHA CHRISTIE'S MURDER AT THE VICARAGE 20d GREAT-YEAR	"OAZZLING VIRTUOSITY FROM ALA HOWASO "OARY Telegraph. RSC also at the Aldrent Theatre.
	Zod GREAT-YEAR GARRICK THEATRE. 01-336 4501. Evenings 8.0. Fri. Sats. 8 0 and 8.48. RICHA 60 SECKINSALE 12 "side-solittinoly loope" (Dalle 12 "More pood laughs than any taher play to London." (Deverer, NOW IN 2nd "OUTRAGEOUS" YEAR GLORE CC. 81-437 1582 Evenings 8.15	FRINCE OF WALES. 81-938 668 Evgs 8.00. Fri. Sat. 2.00 and 8.4 MICHAEL CRAWFOSO MICHAEL CRAWFOSO MICHAEL CRAWFOSO SAME FIRM NEXT YEAR "Simply great." Omly Mas Michael Crawford more bave May 21. followed by DEREK NIMMO- for a special 8-week sesson.
	"More good laughs than any taher play lo London." Observer, NOW IN 2nd "OUTRAGEOUS" YEAR	May 21, followed by DEREK NIMMO-for a special 8-week season.
	GLORE, CC. 81-437 1582. Eesnings 8.15 Mail. Wed. 3.00, 5at, 8.00 and 8.48. THE SEST COMEOY OF THE YEAR ANNA MASSEY, PAUL ECOINGTON DONKEYS YEARS "MICHAEL FRAYN'S delightfol corredy." E. Standard. "Two houre of, bubblind laughter," Oally Mirror.	Mats Wed 3.0. Set. C.0 eep 8.4. COLIM BLAKELY MICHAEL ROSEMARY GAMBON LEACH IN ALAN AYCKEOLIRN'S NEW PLA JUST BETWEEN OURSELYES An angualing masterpless. O M
	GREENWICH, Crooms Hill, SE18. BS8 7755. EVES. 7-30. Mat. Sats 2-30. FRANK BAGRIE GAYLE HUNNICUT AND TREVOR GAXTEG IN	At T p.m., 5 g.m., 11 g.m. (opens Sun. PAUL RAYMONO present THE FESTIVAL
	Opens May 18. George Little to bis own one-man play Paradise George.  HAYMARKET. 830 9632. Evenings 7.45 Mat. Wed. 2.30. Stats. 5.00 and 8.15 Google WITHERS, John McCALLUM Christopher CARLE. Jeaning QUALE.	
	HAYMARKET. \$30 9632. Evenings 7.45 Mat. Wed. 2.30. Satz. 5.00 and 8.15. Goodle WithERS, John McCALLUM Christopher CARLE, Jeannie QUALE. SIII FRASER In Somerset Materiam's "Theatrical major—action of the bighest order." Jack Tinker. Dally Mail.	
	"SEJOICE REJOICE MACHIFICENT."	National Theatre-present acclaimed science incion show with jock bend LLUMINATUS!  Giprioraty extertaions Time Opt, Most End May 21. Ess 7 o.m to approx. 11 p.m
	Sack in the Substitute of the Limited Season until June 16. Mgn. to Trus. Evgs. 8.1S. Fri. and Sat. 5.38 and 8.4S. RING'S ROAO THEATRE. 352 7465. Mon. to Th. 5.00 Pri. Sat. 718. S.58 THE ROCKY NORNOW SHOW! NOW! NIT'S 44 ROCKING YEAR	GOYAL COURT. Evenings 8. Setunday's 5 not 6.301 Amente Crishy and Oudley 1str. CURSE OF THE STARVING CLASS by Sam Shepard "The play is owner-androo. brilliant." Time Out.
	LYRIC THEATRE CC. 01-437 3866 6-00. Thurs, 3-00. Sat, 5-30 and 8-30 CEUA RALPH	SAVOY, Evos 8. Mats. Wnd. Z.30. Sat. Z and 8 ROSERT MORLEY JULIAN ORCHARC IN SEN TRAVERS BANANA PIDGE
	Three lovely performances Times in William DOUGLER HOME'S TIMES UNGFISHER OHECOMY ANDERSON A OBLIGHT. Only Taloraph.  MAY FAIR. 81-629 3836, 493 2831	SHAFTESBURY. 01-538 6596-7 Eves. 8.0. Mat. Thur, and Sat. 2.30 WILFRIGHTYDE WHITE, ALFRED MADK!
	MAY FAIR. 81-629 3836, 493 2831. Evs. 8.15. Set. 6:00 & 8:40. Pam Gema' DUSA, FISM 5785 AND VI "A FUNNY. SPARKLING & VIVACIOUS PLAY." E. Stand. "55ILLIANT." O. Tef,	PETER EGAN. JANE DOWNS IN a new clay by WILLIAM DOUGLAS HOME ROLLS HYPHEN ROYCE. Directed by ALLAN IIAVIS "What a good runner . highly enter- taining." O. Mirror. "Soundless power." F. Times.
	MERMAID. 248 T852. Food 242 2835. COLE PORTES'S Music and Lyrics in	"What n good runner highly enter- taining "O. Mirror. "Soundless power" F. Times.
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Mart. Ther. 2.45. Sate. 5 and 8.
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"GO THREE TIMES." C. Barnes By. YOUNG VIC TOY DID YIC) 925 ESA. EVER 7.45 Sets 3 & 745 IOINT STCC IN A MAD WORLD, MY MASTERS. CINEMAS

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CO Seo. Peris. Div inc Sen 24
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31.3.76	31 3.77	6000,1	31.3.77	31.3 78
201	328	Profit from mining	8.688	T,ZOI
_	-	Profit from Industry (after depreciation)	4 Z30	8.948
ZOt	328		11,Z29	18.Z41
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	3,236	companien		
(872)	16531	Prospecting expenditure Interest (netl. dividends and other income less aundry	1991)	f1.81Z)
56	Z17	expenditura	C3.568t	13.084)
		expanditor a	12,5000	13.000
2.981	2.946	Profit before taxation	5.670	12.145
305	523	Taxatlon	1 671	3.748
		- CANADA		2.746
2.676	Z.421	Profit after taxation	4.799	6.397
2.010	2,72	Outside shareholders' interest in		0.377
		subsidiary companies' profits	1.427	Z.397
		Supplies A combines bear 2	1,427	4,597
		Profit attributable to		
Z.676	2,421		3.3TZ	
2,0/0	2.740	holding company		8,000
_	4.740	Extraordinary liems	1.000	_
		Profit available for		
Z.8T6	5.161	appropriation	4.37Z	8.000
1.199	4.195	Dividend decinred	2,198	2.198
Comp			Gn	ORP
Six manti			Six mont	hs ended
31.3 76	Z1.Z.7T	Cents per share	Z1.3.7T	31.3.T6
		Earningsbefore exceptional		
24 3	22.0	1tems	, ZO 8	54.8
		after exceptional		
Za.5	4T.0	Itema	30.8	64.6
Zo.o	Z0.0	Olvidend	ZO.0	Z0.0
		CAPITAL EXPENDITURE		
Comp	ary .		Gr	oup
Six month	s ended		5tx mont	TR Bendan
31.3.T6	Zt.3.77	6000's	Z1.3.T7	31.3.76
So		Net capital expenditure	4.348	2.Z99
==	171	Capital commitments	17.937	547

.837.400 1.653.800 14.387 [8.623 (Tons) 17.418 21.200 23.833 24.311 COMMENTS ON RESULTS Mining profits were adversely affected by the lower than expected millhead de which, in turn, resulted in reduced smelter production. This was largely et by an improvement in the average cooper price received and by sales in the evocks held by the holding company.

The Messma smelter was closed for a period of three months and consentivities was ability of 2.356 tons of cooper in concentrate by the of March. It is antiriosted that this concentrate will be amelted during remainder of the financial year. No value has been placed on this metal sees accounts. Profit from Industry was R4.7m. lower than that achieved in the first half of 1975. The sale of Electra Television accounts of 62.6m. In the reduction of earnings, the remaining shortfall is due to the economic downturn which adversely affected Premier Metal, Leason Afmec and Steelmobile.

The profit on the sale of the company's shares to Electra Television & Appliance Co Ltd., with effect from 1 October 1976 is included in extraordinary items (Groop R2.Sm. Company R4.2m). A portion of this profit IRI.Smi bowever, has been assed as a general provision against possible loss on the company investments. S. H. Verrall London Secretary

LONDON BRICK COMPANY LIMITED

Segistrars: The General Agency & Trust Limited. Oranby House. \$5. Southwark Street. LONDON. \$21 0JA.

# Playing the restoration

BY JUNE FIELD

game

developed an economy version of a space saving spiral: it comes in sections which; inck together and they claim in can be put up by a composint doll-yourselfer. A Teature of the system (which is zery contemporary looking in design), is that you can yary the space between the idea of taking all that you can taking all car test appealing, but the details way, for new as well as need careful study. Write to Shirehill Works, Saffron Walden, Essex.

2" 2"1" (677mm.



Above left is a reproduction balustrade unit which is an exact copy of a Victorian original. This is just one of the designs offered by Spiral Staircase Systems of Lewes, Sussex. They also offer decorations of Lewes, Sussex. tive risers made by craftsmen in cast aluminium. They can be spray painted satin black or white as standard colours or any other British Standard

alour can be ordered as an extra. Above right is for those who prefer a modern-look staircase. Made by Pedley Woodwork, Shirehall Works, Saffron Walden, Essex, it is a do-it-yourself spiral staircase that packs flat. The Spirotred units fit easily into each other and an unusual feature is that the space between the treads can be varied.

If your bouse has lead glazed If your bouse has lead gtazed windows or Victorian door panels in need of restoration and repeir, the Teddington Glazing Company, Hampton Wick, Surrey, specialises in this sort; of work. Individually designed glass, beautifully leaded, can be bad. 100, through Object Supplies (Interiors), 124 Dewes Road, Loadon SW6; the front door of the Folace in amber, brown. e place in amber, brown. yellow and aquamarine stained glass is a rather splendid

The owner, J. Peter King: is in the pub conversion business (be has given a new look to over 50 for the hig-name brewers), as well es providing a decor service for private bouses. The main idea behind Object Supplies is to provide unusual pieces thet will give even the most bread-andcopper chandellers with matching wall lights, and Gothic-look-ling wall lights, and Gothic-look-ling lanterns in polished hrass or heack metal with panels into has been made a conservation course, there is no rethatching

\*\*Should interest anybody wanting to restore or repair an old house to supply a Victorian-type spiral or building is that stoppled by staircase which has all the aestablied. Design, of The Studio, thetic and visual charm of the Ellington Street, London, N.7. Originals but has been adapted to the years ago by a group of 1975 amendments to the Building designers who wanted to ing Regulations. Treads and young designers who wanted to ing Regulations. Treads and work though modernised and iron, the central post is steel and building regulations. Their send £1 which includes postage.

If you want a complete ments in e range of lengths Georgian period room (and can from 2 feet 6 inches to 5 feet. afford it, this authentic elegance doea not come chesp), then the most stylish I bave seen are at Crowther of Syon Lodge, Busch Corner, Isleworth. You can buy aluminium. They can supply all the handrall (also supplied) is the other architectural details wrought iron. The staircase is panelling, doors, Adam commerced with all necessary piece, the lot, as a package charm things like gratings, the screws and botts, primed, ready which includes installation. Their introductory brochure.

Building Centre in Store Street, London WC1, where the complete collection is displayed. The urns cost from £17.50 and larger "Versailles" vases from

LVDP

Now that we are outside, let's look at that part of an old bouse that has suffered most from misguided modernisation — the windows. Ripping out elegant period timber sasb windows and replacing with the larger aluminium rectanguter framed type may give more tight but completely upsets the propor-

Most of the Regency bouses in the roed we tive in have bed their sash windows in the base-ment replaced by such



Object Supplies, run by Peter King of 124 Dawes Road will make a wide variety of individual items to order. They specialise in stained glass and can provide mirrors like this one copied from an original Gothic woodcarving. The frams is in glass fibre.

Because everything they make is unique they don't always have a great deal of stock but prefer to make things to order. These Gothic-looking lanterns in polished brass or black metal con be ordered in three different sizes and look splendid when lit up at night,

which glass or fabric can be inwhich glass or fabric can be inseried. They look splendid when
they are lit up.

Beardmore, those erchitectural
they are lit up.

Beardmore, those erchitectural
the side of the original opening or shed as well as e fult-scale Beardmore, those erchitectural two flanking half-sized asabes at ironmongers par excetlence whose the side of the original opening but for converted cottages and range covers 10,000 different and took so much better. Boulton plates, has period brass door and Paul, Riverside Works, Norplates, hendles, knockers, and some handsome blsck iron bitings who make Georgian-type winfor outside use, all at 3-5 Percy Street, London W1, and at 49 glazing bars and small-sized or shed as well as e fult-scale bas a detachable waterprnof brown cotton duck material and which they will send for 30p, best for converted cottages end but of street and took so much better. Boulton and Paul, Riverside Works, Norplates, hendles, knockers, and small-sized who make Georgian-type windered as well as e fult-scale bas a detachable waterprnof brown cotton duck material and which they will send for 30p, inner lining (for keeping the bott can be posted for Tap extra, refundable if more than £2 but equally useful for protective wing the fabric in ordinary life). There are several pockets and across, 14½ in. from top to everything a fisherman could be waterprnof brown cotton duck material and which they will send for 30p, inner lining (for keeping the bott can be posted for Tap extra, refundable if more than £2 but equally useful for protecting the bags may be too hig—the know little ahout fishing so I will be a fabric in ordinary life). There are several pockets and across, 14½ in. from top to everything a fisherman could be waterprnof brown cotton duck material and which they will send for 30p, inner lining (for keeping the fabric For those who are very petile worth of goods is ordered. In the provided water and the post of the bags may be too hig—the know little ahout fishing so I water and such that the post of the bottom in the post of the bottom in the fabric For those who are very petile worth of goods is ordered. In the post of the bottom in the post of the bottom in the fabric for those who are very petile worth of goods is ordered. In Perk Street, Bristol end 120 glazing bars and small-sized panes, and it really is worth the

# Useful repro

of your bouse. You don't have to worry whether you can draw or not, there are guide-lines in the form of little sketches showing shepes, roof pitch, windows end so on. From these outlines the company will give you an estimate. It costs £1 per square foot and en average roof is 1.200

If you need to restore e tradi-tional Cotswold stone state roof. Bradstone meke effective substistates. They realty do look of the genuine erticle. Cost is spproximately £4.23 e square metre ex-works, thet is, without transport costs, etc. but prices very in different regions so li

For resurfacing crumbling reconstructed masonry blocks £60. which, when used side hy side I'm not really mad about re- with old stooe, matches in ex- requires rather more than DIY

It's difficult to be precise about the interior decired as a cover-up joh for they are quite nappy to advise on distinguished interior deciral convincing re-constituted stone deceive—even professional a multitude of sins, including procedure.

Whether it's a stock item or bas which looks just like the reel thatchers, say the makers. This masking rolled steel joists, unto be cast especially. However, they look quite ancient. Send after all the roof is a long way light enough to be put up by the among other things, the "before" designer, Paule Marrot.

Well, the



Here is shown a detail from a glass fibre reinforced polyester linen-fold door. This is just one of the glass fibre products that John Rogers of 440, Barking Road, London, E.13 specialises in such Primarily of interest for those

who wish to restore old buildings and can't find originals to suit, their products can be amazingly effective though some, of course, are more ealing to some tastes than

# Shelve it simp!y

DON'T think there is a house hold I know that has enough shelving. As Archibald Kenrick, the company which bas just brought out this new shelving system, put it: "Shelves are something women always need and men are always promising to fit when they bave the materials, tools, spirit level and time."

That'e the trouble with shelves—unless you buy, very expensively, a free-standing bookcase or shelving unit, somebody has to put them up and simple though this sounds anybody who bas tried It will know that the possibilities for botching the job are almost endless. Archibald Kenrick have started from the premise that they should eliminate as meny of the possibilities as they could. They decided thet what most people wanted was e system that was aimple to operate, simple to put up and simple to took at. The system is called Glide

and Lock and its main advantage is thet the shelf brackets slide easily along the upright channels and can be locked into position at any point along the channel. Most systems depend at right angles,

tensively and that two 10 stone comes locked. people could safely sit on a 2 Obviously with shelving, (59p each) and 10 inches (69p feet long, 6 inch shelf without appearance is all important but each).

upon the bracket being secured the system collapsing (alwaya the photograph above shows

into one of aeverat holes formed supposing the wall is sound!) just what the system looks like, at fixed intervals along the To instat the shelving an upchannel. To be able to fix the right should be screwed to the ber of Do-It-Yourself shops pracket at any point is a great wall and Kenrick recommend throughout the country next advantage, particularly in the that initially the screw is not week, as well as large Texas sort of old houses so common tightened-allow the upright to Home Care Shops, major in Britain where few walls are fall neturally into position and brenches of Woolworths and then tighten the screw firmly. Asde sliops. The whole system is made A bracket can then be easily in- All the component parts are from amooth aluminium and serted into the channel and it sold separately and if you want

by Lucia van der Post

the uprights are exceedingly can be moved up and down a smaller upright it is a simple slim: only i inch by i inch. Lest until it is in the precise posl-matter to cut it down with a this sounds excessively fragile lion required. When it is pulled hack-saw. The upright supfor a shelving system which is, down to a horizontal position it ports (supplied with screws)
after all, meant to stand up to is locked firmly into place, the come in 20-inch (£1.70 a pair) considerable weight, Kenrick greater the weight on the or 39-Inch (£2.70) lengths. The say that they have tested it ex- bracket, the more firmly it be- brackets come in three sizes, 6 Inches (49p eech), 8 inches

# Fisherman's friend

I'M A snob about handbags and feel that they should either be real, beautiful leather, like the soft Enny bags I showed last week, or else they should be made of something good, simple and honest in its own right— like canvas. Many of the nicest summer bags around are made nf canvas but in my view one of the chicest handbags, for those who can't afford leather, are genuine fishing tackle firms for

ishermen. Models, who are usually first onto good new things, have been toting real fishermen's bass abuit for some time (if you're going to France nn hotidey this year look out for them there, they have some marvellous ones) but now more ordinary mortals have seen and copied their Idee.

Benwoods Fishing Tackle shop, 60. Church Street (Edgcapacious. This version (called For those who are more authoritetive air,

15 ft, elthough specials can be mede to order, and cost is about £2 per square foot of surface

John Rogers, 440 Barking Road, London, E.13, who specialises mainly in "olde worlde" puh decor do 20 types of rustic Victorian and Gothic pacets com-Bradstone meke effective substi-tutes moulded from originsl stone states. They really do 5 feet wide by 8 feet and fix look of the genuine erticle. Cost cost shout 160 ready-decorated. Their range extends to ert nouveeu and Victorian fanhead panels, as well as those in a linen-fold effect (all in glass ls best to gel a quote from your fibre of course), which I per-local builders' merchant. I think they could give a rather stone on the outside of an old or alcove. They also cost about

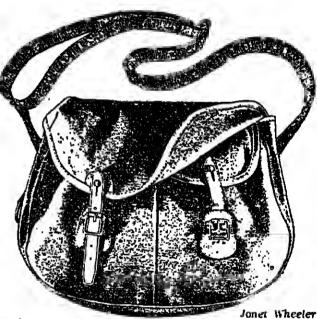
"To instat these products for undercoeting.

Usually installation of the staircase is no problem and can be done by the builder or the lower but if it seems complicated Albion Design runs a aer cated Albion Design runs a ger cated a ger cated and even the cated Build ger cated Bui

the staircages would start et £172 they look quite ancient. Send after all the roof is a long way light enough to be out up by the among other things, the "before" of an English public and "after" o

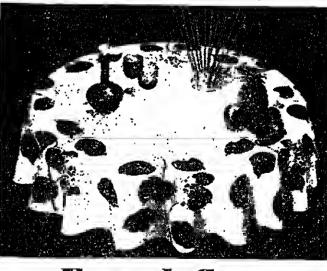
balf-timbered fomily seat.

NOTE: It is not always possible to get manufacturers to quote definite costs until un inquiry is made. are supplying direct. Any prices



ware Roed). London N.W.S., has Hadley) is £10.50 but there is interested in fishing than in

two superb bags which they will en equally large but slightly acquiring the appurlenences for send by mail order. Drawn here simpler bag (called Wickham) fashion purposes, Benwoods is a Billingham Trout bag which for £8.45—both are made from have a Game Fishing Catalogue has a detachable waterprnof brown cotton duck material and which they will send for 30p,



why any of this shouldn't be all the artistic circles of Paris. Given that lbey have all been used at home if you have a Louise de Vilmorin writes about designed by a distinguished taste for that kind of thing.

I can almost see this "instant and moons, of delightful antiquing" catching on—it would even be possible to transform a semi-to an olde worlde balf-timbered fomily seat.

Louise de Vilmorin writes about her thus: "Goddess of noons and moons, of delightful are made froot linen union or voile. They all have matching inviting, exclting tables and may be simple to the painter I do not think they are expensive—they are unique and are made froot linen union or voile. They all have matching inviting, exclting tables and may be simple to the painter I do not think they are expensive—they are unique and are made froot linen union or voile. They all have matching inviting, exclting tables and may be simple to the painter I do not think they are expensive—they are unique and are made froot linen union or voile. They all have matching inviting, exclting tables and may be simple to the painter I do not think they are expensive—they are unique and are made froot linen union or voile. They all have matching inviting, exclting tables and the painter I do not think they are expensive—they are unique and are made froot linen union or voile. inviting, exciting tablecloths, oblong or squere.

tablecloths designed to colour The tablecloths must be our intimate relationships, ordered but they take only a tablecloths redolent of poetry." fortnight to deliver. Prices

owner but if it seems complicated Albion Design runs a aercated Albion Design runs a aervice which will solvise on all
aspects.

Although the purist in me is points out that it is really the
of the Regency-style uros made of glass-reinforced plastic, and
solving authors are taken with some
and I am rather taken with some
Reproduction-thatch is made
inclined to sbindder, thave to
of the Regency-style uros made of glass-reinforced plastic, and
director Mr. H. J. Rogers. who
collection in flower-strewn table.

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from Heddonstone; it is a pretty guaranteed to impress and
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Well, the cloths do scent to

Given that they have all been

André Maurois, too, was start at £22.64 for a union or a fan. It is ravishing that a voile cloth measuring al in, by painter-poet has decorated our 51 in, and six matching nepkins because inevitably prices vary a fan. It is ravishing that a voic cloth measuring 51 in. by according to distance for delivery, etc., and whether they table. The fresh colours but go up 10 £62 for the largest, transform, once the guests have most expensive exemple. In quoted are approximate, in taken them in, the entire our picture is a round table-tended only as a guide, and are climate of a meal. It is as if La cloth strewn with pink generally exclusive of VAT. Fontaine, Jean Giradoux, Guil- bydrangeas which costs £27.45.



of old designs and they produce many of the tengs that are diffi-cult to find should Victorien

buildings and their surroundings hedone danaged. For instance there is a charming selection of railings of all sorts which can be

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made from either cast iron or aluminium. They can supply all the handrail (also supplied) is the other architectural details wrought iron. The staircase is

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# **Property**

# A place to work and live

almost certainy come from the conveniently located, small tories, if there are others, con- Firms began to respond to one co-operative movement to functioning. redevelopment but by use of an creeted his own ideal environ- on both a human and commer- making and marketing pictures expansion into a larger unit, for old huilding—another policy which at last is realised as good

It is no more than a colncidence that Arthur Sanderson should have left the costly and crowded Soho of 1879 to establish his wallpaper factory in rural Chiswick and to find in 1977 that Barley Mow Workspace is extending an invitation to unsuitably accommodated firms to take space in the factory that his son hullt there in now renovated and redesigned to meet modern needs.

But the coincidence itself provides an insight into what has happened in Chiswick and in many places like it—and into the way in which new and small firms function in the modern day. For the old wall-

the powers that be have at last use and, one by one, the indus- own huilding, we can at least only is the cost of essential come round to the view that the trial firms moved out, leaving suit our purposes a little hetter aervices shared and pre-paid, so decline of Inner London should an undesirable and gruhby shell and Barley Mow Workspace, that the guesswork is taken out he halted. Alarm signals have of doubtful use and application. who have taken over the Chis- of "overheads," hut a huilding gone out from Government and The pattern is not unfamiliar, wick factory, are offering small full of firms with many needs the GLC. What is now needed Changing local trends make it firms the means of operating in common can also draw on the is a vigorous policy of finding less and less likely that such more efficiently by sharing the facilities provided within such and making pleces for people to a huilding will return to its cost of those expensive services a community hy "service live and work at a reasonable former use—renovation makes with others similarly placed. firms "like a secretarial agency, coat. As far as the latter is con- it uneconomic to rent. Mean- Old factories consist of large a printer and, not least, a cerned the rejuvenation will while, in high-priced offices, in open areas. Old wallpaper fac- caterer.

IT WOULD NOW SEEM that paper factory fell into multiple ment. If we can't all put up our cial level, is also overcome. Not

growth of amall firms-indeed firms pay too much for premises aist of large, open, well-lighted Barley Mow Workspace's invithe Government has at last that do not come in sizes suit- areas, not Dickensian vaults tation to consider a new way of realised this with the taxation able to their needs and spend without daylight or air. It is business life towards the end concessions for such husinesses much of their time distracted possible, therefore, by providing of last year. Into the craft encourage such development is, Much the same dilemma unround the area provides an Indihusiness from a home hase. original small unit to handle when therefore, relevant particular doubtedly faced Sanderson vidual office alongside others Similarly, Christine Forges' the second phase of their home. larly as it has been done not by before he took the plunge and and the laolation of small firms, newly established Floresceace, research, envisaging further

announced in the last Budget from work, getting on to the flexible lighting, power and tele- workshops, which operate in the made from flowers, was unable which they will only have to pay If firms can be further helped 'phone peopla, keeping the phone systems, to hreak up same way as the design studios/ to meet the demands of a husy when they need more space, by heing ahle to acquire cheap place clean, or getting a chair these areas into any number of drawing offices, came Jean Hun-Christmas season, relying on the Recently qualified jewellers. accommodation while they are for the unimpressed visitor. It's smaller units—to create space nisett, a well sought-after services available in her Cate Willows and Michael Bradstill small is an even greater either that or pay through the that a firm needs without theatrical costumier, who saw frequent, necessary absences ley welcome the discipline of incentive. The experience of nose for services to keep you obliging it to rent too much or the opportunity of activing all Development engineers Beach- getting out and going to work too little. Acoustic screening the problems that go with doing lake have expanded, their instead of getting round to it

original small unit to handle when the spirit moves them at One of the largest (and prob the death of her hrother, the

or of an established husiness. priced. Studios or offices can that, at a public auction later Earl was appointed Lord on top of this there is a service of \$4.05. charge of £4.25 a square foot which all tenants pay on a com. Georgian house (above) stand- hy his son, Charles, the fifth munal hasis. Now this charge ing in 550 acres of garden and Earl. An enduring monument includes all incidental costs; parkland, about 1,000 acres of to his name stands in the telephone answering, reception, woodland, 'nine .. farms two village of Shillelagh, where the cleaning, canteen, etc. Charges vacant cottages and a nine hole parish church was erected in for workshop accommodation golf course. are £1.50 a square foot plus The property has been in the greater portion of the expense £3.25 service charge. Workspace hands of the Fitzwilliam family being borne hy the Earl himself Is at Barley Mow Passage, Chis- for over 200 years and is heing and its pews and panels being

Irish

ably one of the last). Irish second Marquis, when the van The Workspace project has agricultural and residential Wentworth Estafe in County space of which one third is was put on the market this to the Fitzwilliam family. As already let and they are anxious week The Coullette whether the country week the Coullette was put on the market this to the Fitzwilliam family. to welcome anyone thinking of County Wicklow runs to just the Earls Fitzwilliam totalied starting up their own business over 3,300 acres and is ex- some 90,000 acres, the built of pected to fetch around £3m. It the property being in County wanting to move. The accomis to be sold either as a whole Wicklow.

sold by the executors of the late of Coollattin oak.

Olive, Conntess Fitzwilliam who died in 1975.

Since all the land is in hand and only Irish citizens can buy such land it is likely that, unless it is sold in lots, it will be acquired by an Irish institu ional buyer for break up later

The London selling agents for the estate, Knight, Frank and Rutley point out that agricult tural land in this part of Iraland is currently selling for a least £1,200 an acre which £400 an acre more than the average price realised. England and Wales in the li six months.

The Fitzwilliam family ssociation with Ireland starte in the reign of Queen Elizaber who appointed the grain father of the first Earl to be Lord Deputy and Lord High Justice of Ireland in 1560. h 1744 the third Earl married Aune Wentworth, daughter of Thomas, first Marquis of Reckingham. Lady Aune was destined to become one of the reat heiresses of her day on

The estate consists of a large short period. He was succeeded 1834 at a cost of £2,500, the



Craftsmen at work in their units at Barley Mow Workspace in Chiswick

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Chess

feature of their all-round meant space for Black's pieces strength.

A special practical difficulty stantly pressured by Spassky for the defence player is the tactical threats. Few grants shear time it takes. Generally masters care to take on this difficulty as small material plus and even say, a Capablanca, Karpov or overall opinion is that hanging tually converting it to a won end. Smyslov does not require deep pawns tend to favour the side game is such a difficult art that calculation of variations it every attacking them.

Smyslov does not require deep pawns tend to favour the side game is such a difficult art that calculation of variations it every attacking them.

Smyslov does not require deep pawns tend to favour the side game is such a difficult art that calculation of variations it every attacking them.

Smyslov does not require deep pawns tend to favour the side game is such a difficult art that calculation of variations it every attacking them.

Hort proved his point on the diatic for four hours of patient enemy pawn front, require of them reached the seventh but a winning counter in the final of a high order but the actual tical approach on the clock Hort.

Bridge

turers of liquers:

Pedro-Paulo Assumpção, World

Olympiad Champion from

Brazil, is concerned with the

Assumpçao, the declarer can

recognise the play naeded for

success unless he makes his moves in the right order. If

there is more than one move to

be made, strict attention to the

timing may he vital. If the

**◆**A74

Ø754

+AJ1065

S.

**♦Q9853** 

your last stopper, and you will

he held to eight tricks.

**♦** K 88

VAK

+982

0,1072

is passed by North and East, you fourth for his partner to make

reopen with one no trump, and an overruff. But if I play a low

three. West leads the heart will win and cash a heart. I

Queen to your King-what is ruff the next heart, and now I the best plan to make nine cash Ace and King of trumps.

It seems natural to develop diamonds. Nothing can stop me cluhs, but a little reflection will from ruffing my losing diamond

in failure. Whether East or difference."

West wins a club trick, a heart Excellent—you really have

will he returned to remove done your homework!

+ Q 4

¢ K 6

...

W.

プQJ1086

**₽Q3** 

tricks?

his contract, be it establishment • Q94 of a suit, knocking out of an VJ108

ent y, or trump management. QJ53

But, however perfect his #Q104 diagnosis, he will not meet with

declarer's play. In most deals,

Association and spour contract to fulfil your contract.

hnt it is only an incidental fourth rank in the centre, which feature of their all-round meant space for Black's pieces

attack for four hours of patient watchfulness and theo to unleash judgment and strategic insight a winning counter in the final of a high order but the actual tical approach on the circk Horit moves before the fifth hour time planning and execution can be control are such that the rare carried out without expending with five moves still to make style acquire a personal plays fast, mayhe as quickly as the carried out without expending with five moves still to make much time on the clock. Karpov and Boris went through to meet style acquire a personal plays fast, mayhe as quickly as Capahlanca in his heyday and so finals.

Emanuel Lasker, world champlon from 1894 to 1921, was the recent game with Keepe at Bad greatest exponent of defence in Lauterberg, he was a full two lovakis). Opening: Queen't duhlous positions haffied his contemporaries so much that persistent luck and the aroma from grandmaster on the clock.

On the other hand, the defence game 1977).

In our own day, the leading specialists ere all known for ward as explanations.

In our own day, the leading specialists ere all known for proper for ward as explanations.

In our own day, the leading specialists ere all known for proper for make in minutes or seconds proper for make in minutes or seconds proper for the control. It is possible to play very well in these the control of the proper for make in minutes or seconds proper for the control of the proper for the clock.

Second of the first with first wint in the world title semi-carried out without expending with five moves still to make the first wint in the world title semi-carried out without expending with five moves still to make the first wint in the world title semi-carried out without expending with five moves the for the clock.

On the other hand, the defence of the control of the first was a full two lovakis. Opening: The control of the first with first with first wint in the world title semi-carried out

**+1065** 

OK64

**◆AK832** 

OAK97

West leads the heart Knave.

do you assess the position?

things to do-draw two trumps.

followed by Ace and King of

E. P. C. COTTER

you hid four spades.

**● I7** 

♦ 108

. DA9732

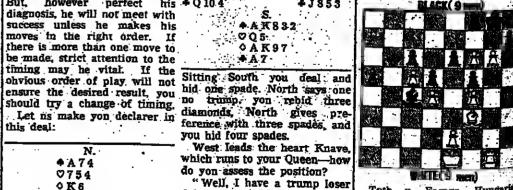
\*\*\* K982

White now has good blocked outposts on the black square But Hort has calculated well; him .... But suppose yon lead a But Mort has calculated well; his must duck—you know he has the Ace—otherwise he will set BxN; 25 B-Q4.

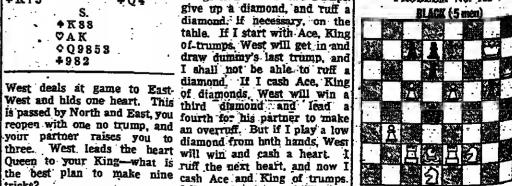
TO-DAY WE look at another you, and the King wins. With up four tricks in the suit fo 22 N3-B5, B-B3; 23 B-Q4, B-N4 entry in the Bols Bridge Tips one diamond trick in the hag 24 Q-KB2, N-Q2; 25 NxN, Bul (2); 26 N-B3, B-KB4! (the three Competition, inengurated by you return to hand with a (2); 26 N-B3, B-KB4! (the three B-QR6 forces a central liquidition and space for the QBP dayance); 27 P-K4, P-KP; 2 N-KP, B-KN; 29 P-KR, P-B6! T-K-KP, B-KR, R-B1 (30 R-KP, Q-KR); B-KR, R-Q7; 32 Q-K3, R-R1; 3-KRP, R-Q7; 32 Q-K3, R-R1; 3-KRP, R-Q7; 34 P-QR4, P-B7; 3-KRP, R-Q7; 35 P-QR4, P-B7; 3-KRP, R-Q7; 36 P-QR4, P-B7; 3-KRP, R-Q7; 37 P-QR4, P-B7; 3-KRP, R-Q7; 38 P-QR4, R-R1; the international Bridge Press spade and finesse clubs. The Association and sponsored by change of timing enables you urers of liquers.

Now let us turn to this deal with North-South vulnerable: tragedy for Bleck after his goo play. 35. Q-N5! should win. 1. P-N3, BrB: 37 OxB, Q-R6; 7 R-B2, R-Q8 ch. If White the instead 36 R-B2, R-Q8 ch. 1 R-B1, BxB; 38 QxB, RxR; 39 Rxl; Q-Q8 ch. wins:

POSITION No. 166



(I assume a 3-2 hreak) and a championship 1971. There seem a loser in each red suit. Furthermore in rase diamonds head 4 J 10 9 5 2 more, in case diamonds h eak next move forced immedia 4-2, I must find a home for the resignation. What was the more fourth diamond. I have three and why did Black give up? PROBLEM No. 166



White mates in two mov against any defence (by he show you that this must result —the timing has made all the Kosolanov). A problem sin failure. Whether East or difference. the lack of defending pieces. Solutions Page 2. \*\*\*

LEONARD BARDER

# The Arts

# 4 Florentine tragedy

BY WILLIAM WEAVER

Though Temistocia Solera's pretto for Verdi's Nabucco cludes exciting set scenes of infrontation, revelation, conession, and reflection, it does not ave an easily followed dramatic re: and so the producer can ither try to impose his own oberence on it, or he can take as it is: a splendid series of ahleaux.:

MHEIC.

žura]

State, ...

To Hart En . . .

Will Street

11:-

## WELV 3/4 ( )

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of Coulisia.

TARRE

latti-f

For the production that opened he Maggio Musicale in Florence ast week at the Teatro commale, Luca Ronconi and his festgner Pier Luigi Pizzi chose he second course, and in so loing they invented a thrilling sequence of stage pictures which in the end, made sense and enbanced one's enjoyment of the

Pizzi first created a handsome stage frame. The stage's sides, most of the time, were a gallery, in the neo-classical hoxes and friezes much like the interior of La Scala, except that here all was a warm off-white. The playing area was inrther enclosed in a kind of box of rough hrick, again without colours. A hrick wall could descend to mark. change of scene. Also huge paint desceoded from time to time, to

below the playing area, or at the sides. When the brick "curtain" went up, other members of the



desceoded from time to time; to the content to the content to the scene's enotional content or to illustrate a twist content or the death of the stripped off his there's sack content of the plot These cannings were of the plot These cannings were of the plot in the grand historical style below the playing area, or at the ducted and, as so often under his if her intonation was not always mises well: the programme is went up, other members of the seemed renewed. It played with was less stolid than usual: she reports will follow, were seen on stage. Thus we achieve in other bands, along observed the action as if in two

with it the parallel of the Old pensiero was the life point of bringing her own magte testament story and the Risorgian of the evening (and for this scene enliven a solid production.

Testament story and the Risorgian of the evening (and for this scene enliven a solid production.

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The Store of the Marian Montgomery, Richard chester, Library Theatre, gene.

Rodney Bennett, The National Rodney

# The Sport of My Mad Mother

BY ANTONY THORNCROFT

than liked. A kind of cocknified tions and a more conventional West Side Story, it chronicled musical emerged. But by then the violent nihilism of an East the damage had been done. The

rently on show at the Theatre Downstairs at the Roundhouse, performed by a group of recently graduated LAMDA students, and its parallels with the punk phenomenon are at first sight, extraordinary.

The acting was variable, but The acting was variable, but Sichola McAuliffe, as the performed by a group of recently mother "figure, managed to stamp her authority on the gang when she finally made an entry, and Alyson Spiro, as the cowed extraordinary.

pbenomenon are at first sight, extraordinary.

In the first act the performers recreeste the incoherence of punk men, atso had a nice line in youth so vividity that they are virtually incomprehensible, but with the razor hlades dangling from ears, the pink plastic fackets, and the constant jigging movement, that is such a feature of punkers, well caught, this inaudibility hardty seemed to matter. With the drummer augmented by s bass, played amateuristy by all the actors, the music also expressed the dumb hatred, hiding a feeling of social information.

When Ann Jellicoe's play The In the second half, when some Sport of My Mad Mother first sort of plot emerged, director appeared at the Royal Court in Helena Kant-Howson loosened 1956 it was more talked about her grip on the punk associa-End gang against the background rhythms of a drummer.

The subject matter is, of course, pure punk, and only the timeliness of the revival makes the play worth saving. It is curtainty on show at the Theorem. The acting was variable, but

Wavendon Allmusic Plan in Jamhoree with the National 1969 with the objective of break. Youth Jazz Orchetra and the ing down the existing barriers Waveodon Folk Festival on July hetween the various subdivisions 3.

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One of the most interesting

were seen on stage. Thus we achieves in other hands, along observed the action as If in two with admirable accuracy and layers: the librerto's events played on the smaller stage; and the reaction to those events of passages for solo instruments the chorus, between them and the flute was especially fine).

As the opera proceeded, and and moving; inevitably "Va. with it the parallel of the Cld pensiero" was the high point of with it the parallel of the cycling (and for this scene enliven a solid production.

The stament story and the Risorgi the evening (and for this scene enliven a solid production.

The stament story and the Risorgi the evening (and for this scene enliven a solid production.

The stament story and the Risorgi the evening (and for this scene enliven a solid production.

The stament story and the Risorgi the evening (and for this scene enliven a solid production.

This weeks the library the library the correct the will be included in this year's line-up to with the sweethes, not notly as a whole, hut also in the quinerous exposed the events of passages for solo instruments to when eminent personalities in the sweethes, not notly as a whole, hut also in the quinerous exposed the reaction to those events of passages for solo instruments to sweethes, not notly as a whole, hut also in the quinerous exposed the reaction to those events of passages for solo instruments to sweethes, not notly as a whole, hut also in the quinerous exposed the events of passages for solo instruments to sweethes, not notly as a whole, hut also in the quinerous exposed the events of passages for solo instruments to will be the obout personalities in the light polarities in the sweethes, not notly as a whole, hut also in the quinerous exposed the events of the events of the obstitution of the events of the sweethes, not notly as a whole, hut also in the quinerous exposed the events of th

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EXPERIENCE AND EXPERTISE ..... 301

Many years ago there in Japan an elderly ccuple favourite dog in their garden Pochl stopped at a certaio spot and hegae to hark and wag his tall. Thinking something might be hidden there the old pair hegan to dig and to their delight turned up a quantity of gold and silver. Next door lived a mean and covelous couple: bearing of it, they horrowed the dog hoping to he shown an equality lucrative place. Pochi,



who before had received only kicks and blows from them, uttered not a sound, but when he stopped they due, Finding but a beap of rasty offal they became enraged and in their fury killed the dcg and buried him beneath

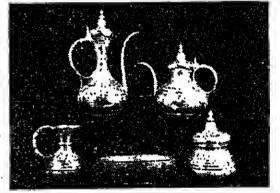
The good old man grieved much on learning this and shed to any tears on poor Pochi's grave, when the dog, appearing in a dream, told bim to cut down the pine-tree and use the trunk as a mortar for pounding rice. At ooce every grain became transformed into rich treasure and the wicked neighbours horrowed the mortar boping for similar henefit, but finding their rice turned only to filth, hurned the nurtar to ashes. Again Pochi appeared to his dear master, telling him to obtain the ashes, which, sprinkled on withered trees, would make them spring back to life and blossom. Weeping bitterly, the old man hegged his neighbours for them, and trying their virtue on a wilbered pluin-tree was awazed to see it sprout and bloom; from this time he was known as Hanasaka Jijl, 'The old man who made withcred trees to blossom.'

The moral is: it is very wrong to be cruet to dogs and eats. The wood netsuke illustrated above shows the old man with his basket of asbes sented on a plum-tree trunk from which spring budding shoots in ivory; signed Ryukei.

For further information on the sale of Japanese Ivory Carvings and Netsuke please contact the Japanese department at the address above.

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tury forniture and works of art,

though Baron Mayer seems to

have been first in the field. His treasures are the collection of

# Treasure chest no more



The hureau cabinet, probably made by Michael Kummel for Augustus III King of Poland, and Elector of Saxony, which was acquired by the Government before the sale.

of a very shrewd buyer, in the lections and its 700-acre estate, ever so lodged at the height the jetty, and was the first work 1840s and 1850s few collectors. The well-loved legend that as of their glory" seemed far away, to make explicit a liaison which were taking a serious interest a schoolboy at Eton the fifth. What is striking in skimming was the cause of his withdrawal in French eighteenth century Earl, of Rosebery announced through the catalogues is how from London society. The price furniture; and even the finest that his three ambitions were these nineteenth century col- was at the top of the estimate.

financial terms) among the more monumental treasures of furniture and tapestries, include a little orange tree made of metal, standing in a kingwood tub and with two feathered hirds among its branchesdating from 1757. It is apparently the earliest surviving singing bird mechanism. A life-dize silver statue of a dwarf is successible to the surviving singing bird mechanism. A life-dize silver statue of a dwarf is successible to the surviving silver statue of a dwarf is successible to the surviving silver statue of a dwarf is successible to the surviving silver statue of a dwarf is successible to the surviving silver statue of a dwarf is successible to the surviving silver statue of a dwarf is successible to the surviving silver statue of a dwarf is successible to the surviving silver statue of a dwarf is successible to the surviving surviving silver statue of a dwarf is successible to the surviving sur size silver statue of a dwarf is SLOAME STREET GALLERIES, 158 Sloam Supposed to be Sir Jeffrey Hudson, the pet of Charles I and graphits by interesting intarnations of the pet of Charles I and Henriatta Maria who I alid

tot 2894. "Seven brass Smoker's Companion" ashtrays, and hrass letter scale."

# Saleroom

A painting by James Jacque Tissot, "Waiting for the Boat at Greenwich," sold for £12,000 yesterday at a Christie's auction of Victoria pictures which totalled £174,470.

The painting shows Tissot and his mistress, Mrs. Kathleen Newa rich man, certainly, but also £12m, and Menimore, its col- not believe that the Medici were ton, as passengers waiting on

furniture; and even the finest that his three ambitions were these nineteenth century colpieces. Like the business plat to be Prime Minister, to win the lectors, hard-working and comapparently made for the Derby and to marry a RothsDauphin son of Louis IV, or the child, is now rejected; but Sir minded imperial age, were magnificent orinolin mounted Francis Watson, in his introduction by the reckless frivolity made for considering the first catalogues, comments drily: de Rothschild bought—for a signed by Barnard van Risen catalogues, comments drily: de Rothschild bought—for a signed by Barnard van Risen catalogues, comments drily: de Rothschild bought—for a signed for royal use, were hought his marriage to Hannah, the Sevres milk pails, made to simufor a few hundred pounds: orphan daughter and heir of late modest wood and cane, for Even the guest bedrooms at Baron Meyer Amschel de Roths—Marie Antoinette's toy dairy at information to the filld must have helped Rambouillet.

We hundred pounds: orphan daughter and heir of late modest wood and cane, for it for £50 Ss., and in 1855 for as little at £115 10s. The completed work was bought in 1855 by commondes, their marble other two amhitions.

A wooded river landscape by Frederick Watts made £8,500.

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Frederick Watts made £8,500.

Frederick Watts made £8,500.

Frederick Watts made £8,500.

Cimabne's Madonna in procession through Frederick Watts made £8,500.

Cimabne's Madonna in procession through Frederick Watts made £7,500 to the London dealer Jer
Menture and mast likely also There can be little doubt that song, admittedly—the pair of through Frederick Watts made £7,500 to the London dealer Jer
Menture and mast likely

# ENTMORE



Wednesday 18th May at 11am French Furniture Part 1 at 3pm Works of Art Part 1 Thursday 19th May

at 11am French Furniture Part 2 at 3pm Works of Art, Continental Silver Part 2 Friday 20th May at 11am Continental Furniture Part 3 at 3pm Works of Art Part 3

Saturday 21st May at 11am General Contents, English Furniture Part 1 at 3pm General Contents, Textiles, Ceramics, Glass Part 2 Details of the ten further sessions will be published next Saturday. For further information telephone or write to: Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080

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passus and usps. Baron Mayer lections were still more or less and pietra dura, contains unused to explain that it was in situ; but the auction labels, accountably in its base a velver-discontaining and the stacking, the general air of lined drawer containing a from Maples.

Baron Mayer died in 1874, he the great glass roof leaks Meissen tea service, and a Plece, Jerusalem, 1895, while Baron Mayer died in 1874, he the great glass roof over further drawer with a pen combent of the country, with a fortune of Lady Eastlake exclaimed, "I do quences (not of course, in ANTONY THORNCROFT)

though; and the fifth volume of the catalogue lists the general contents of the house, among them, modest things like canes and coathangers. The hip-baths, the hot water cans, the long inventory of writing boxes and hlotters provide nostalgie insights into Victorian country house life. For those of us who can't aspire to share in Mentmore's greater treasures, there are elways the stable lots, like the taundry baskets "containing a miscellaneous collection of pans and kitchen utensils" or

... JANET MARSH

# HOME NEWS

# Fishermen protest over safety rules

BY GERRY BUTCHER

FISHING industry representa-tives met Ministry of Agricul-ture officials in London yesterday to protest about new fishing boats. They claim the new rules will put many of them out of business.

The Ministry said a statement would not he issued because the talks were intended only to get the viewpoint of the industry over the new regulations.

Inshore and selne fishermen are incensed by rules which, they claim were framed originally for ships up to 10,000 tons and intended for merchant bavy vessels and whirb now ere being forced on lo owners of boats of less than 60 feet in length—the legal definition of an inshore fishing hoat.

"I've been fishing for 40 years now" sald one Cornish skipper, "and I'm not likely

Bank official

remanded

to July 5

needs of areas with individual problems were outlined yesterday. The plans were discussed at a one-day regional policy confrrence at Newcasile organised by the North of England Development Council.

Steel record

at Shotton

to go out with ao unsafe hoat.
"I go mainly after mackerel in season, theo lobsters. But now I have to pay a £50 survey fee, plus up to £1,000 to refit the boat. I just haven't got it. "These stories going around about peuple paying £25 a head for lobster dinners in London don't help. Io fact, I'm getting £3 a pound for lobsters right oow—one lobster averages 21b—and tost will probably he down to £2.60 next week. After overbeads there's little left for boat replarement or refitting."

The new rules govern stability and safety equipment. Most of thet safety equipment is thought to be unsuitable for ioshore fishermen's needs, For example, a four-man hoat now must carry two sixman liferafts, the Insbore Fishermen's Association sald-at

£2,000 s time. They must be

ssy that if they are mildewed they are burned.

New rocket-firing equipment is specified which the smaller boat owners say is too heavy and cumhersome for their oceds and in addition to lifehells, the men say they must wear emergency radios if they have to abondon ship.

"They're so heavy they would sink a man in any case." said a representative of Grimshy Seine Fishermen's Association. They won't work properly et close range. which is where we would need

But it is the stability regulations which locense the inshore fishermen most. They claim that the extra weight tbey must load to meet the new requirements is pushing hoats lower in the water and

ride heavy weather high thus shipping only spray—inlo "hard" hoats which plough into waves and ship more green water.

Red Adair

Dr. Mahon did not minimise

the seriousness of the Govern-ment's intentions. He said according to Mr. Adair a North

to help

with oil

"There's a boat on the slips now in Grimshy," said the Seine Fishermen's Association. in the red, not earning enough well last month, has agreed to 160p a share is expected early Printential may now be satisfied to pay for its keep. Yet it help Britain formulate a safety next week from Sir James Gold-with an offer of 160p a share, weeks at the height of three policy for oil exploration in the smith's French master command. weeks at the height of the fishing season after the owner paid nearly £3,000 for a survey. "Now, after relitting to meet stability requirements, it is a worse, less safe boat than It was.

"These new regulations are ridiculous. They are driving inshore fishermen out of husiness and they will trevitably put up the price of fish to the bousewife even more."

The Ministry of Agriculture

# surveyed yearty and skippers Truck sales growth comes from imports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE COMMITTAL proceedings on charges against Mr. Martin Wales, a Bank of England official.

THE 51GNIFICANT increase in the market," he said.

The improvement

THE COMMITTAL proceedings on charges against Mr. Martin walls a Bank of England official. THE 51GNIFICANT increase in the market," he said.

Suspended from duty, and eight others concerning alleged currency frauds involving more frauds involving more than first have been eight of the proceedings of the commercial vehicle sales in the market," he said.

Sales of light vans with 1,596, and a hospital on hoard and which will ride 40-foot waves. U.K. this year has been entirely four months, with a volume of Ford (1,465).

The first followed by Bedford (1,574) and the will ride 40-foot waves. It would be an all-purpose received to 201 to the middle with the market.

others concerning alleged currency frauds involving more than ftm. have been allocated 16 days from July 5 at Horseferry Road Court. Westminster, London.

The nine were again remanded at Bow 5treet Court yesterday until July 5.

U.K. this year has been entirely four months, with a volume of Ford (1.465).

The nine were again remanded at Bow 5treet Court yesterday with the dominated with sales of 3.493. This worrying trend for the equivalent period last year.

U.K. this year has been entirely four months, with a volume of Ford (1.465).

The days from July 5 at Horseferry Road Court. Westminster, London.

The nine were again remanded at Bow 5treet Court yesterday by the Society of Motor gross vehicle weight) Leyland and coaches (326) from Bedford yesterday by the Society of Motor gross vehicle weight) Leyland and coaches (326) from Bedford which showed that importers took in April with 1.263 sales against this area were 6.3 for each level.

:	al Bow Street Court yesterday until July 5. All were first charged in December. The others are: Mr. Brian Turner-Wooding, Mr. Adriao Winston-James, Mr. John Stuart Rubson, Mr. Reginald Thomas	Manufacturers and Traders which sbowed that importers took 15.88 per cent. of the market in April, compared with 12.99 per cent. a year ago.	gross ve just beal in April 1.262. E 1,003 ahe Leyland	biele weigbt) Ford into sec with 1,263 sale ledford was t	Leyland cond place es against bird with 410, e lead in	and coache (131) and this area than in A the com period we	es (326) fi Ford (116 were 6.3 p April last : Iparative re 9.0 per	rom Bedford  i) Sales in er cent less year, hut in four-month cent up.	certainty, and there could be two at the same time." It is sharily thought.	e a id
	Basit Ash. Mr. Wales is a member of the supervisory staff in the Exchange Control Department of the Bank	sold 64.282 vehicles—exactly the same smouth as last year.  The figures confirm that the	MANU	FACTURER	1977	April 1976		tbs ended April . 1976	panies after a disaster, he i good enough to talk to us hefor the event."  Mr. Wedgwood Benn suggeste	e n
	of England.	truck market is gradually im- proving. Mr. Andy Thoms, Ford	Bedfor	d	3.990	3,232	14,685	12,740	that there might be scope for introducing regular tests for	r s
		truck sales director, said the market had been belped by the	British	Leyland	4,599	5,714	19,412	22,958	those who operate valves and	d∶w
	Plan for easier	fall io interest rates, the mildly reflationary Budget with the	Chrysle	er	971	837	3,697	3,311	uther vital equipment aboard offshore installations. He re	>   Iz
•		prospect of more lax ruts, and	Ford		6,220	6,547	23,933	23,151	ferred to the regular check which sirline pilots have to have	ة  <u>.</u>
	EEC regional	the stabilisation in the value of the pound on foreign exchange	Others		578	602	2,555	2,122	cvery six months.  The Minister also touched or	lā
•	aid discussed	markets. The demand for rommercial	Total	British .	16,358	16.932	64,282	64.282	the question of compensation after oil disusters. He wanted	ūļ.
	By Our Newcastle Correspondent	vehicles which has arcumulated	Total ]	mported .	2,973	2,516	11.544	9.394	to see further governmen	t
	PLANS FOR a more flexible	ring fleet replacements "must	GRAN	D TOTAL	19,331	19,448	75,826	·73.676	measures to ensure that the ni companies in the North Sea pa	y
	European Regional Development Fund to belp meet the special	lead to a tulure streogenentog of						,	the true cost of pollution dam age. But he did not wan	

Several other foreign currency over 10,000 tonnes of steel deals involving British ron-strip have been rolled by a tractors are known to be in temper utill in a week at British various stages of negotiation. Sicel's Shotton works. Decside.
Clwyd, for the first time.

In the 15 eight-hour shifts worked this week, the No. 4 temper mill in the finishing section of the culd strip mill processed 10, 101 tonnes—\$45 tonnes more than in the previous best week in February.

The first syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the finishing three syndicated buyer credit to the finishing three syndicated buyer credit to the finishing of Endwards of Endeld ment of the Cosworth Ford engine sponsored by Edwards of Endeld ment of the Cosworth Ford engine syndicated buyer credit to the finishing of Endwards of Endeld ment of the Cosworth Ford engine syndicated buyer credit to the finishing of Endwards of Endeld ment of the Cosworth Ford engine syndicated buyer credit to the arranged in doltars—under three syndicated buyer credit to the finishing of Endwards of Endeld ment Sicel's Shotton works. Decside. The first syndicated buyer credit

PRIMROSE INDUSTRIAL

**HOLDINGS LIMITED** 

taxation rates or in trading conditions.

be less than anticipated.

(Incorporated in the Republic of South Africa t

ANNOUNCEMENT TO SHAREHOLDERS

At the time of the interim report on 15 February, 1977, Shareholders

were informed that it was the Company's intention to maintain last

year's total Dividend provided there was no material change in either

By the end of February our rate of order intake had deteriorated

significantly, settling at a low level during March and April. It does

not seem prudent to expect any marked increase in volume in the

remaining two months of our financial year and profits will certainly

In the current environment the Board attaches great importance to maintaining sound financial ratios and cash flows. Consequently we deem it appropriate to inform Shareholders at this stage of our intention to reduce the total Dividends for the year ending 30 June, 1977, by not more than 8 cents as compared with the Dividends paid last year

operation the fuod can assist, for example by granting interest rebates and covering exchange rate risks on loans from the contract awarded in South Korea ages of finance in a weak eur to froster Wheeler of the U.K. as part of a \$170m, petrochemical refloery contract placed with the not bampered by this particular to smaller investure, we feel this can make a valuable contribution to regional development."

\$13.5m. (£7.6m.) has been least because toey nave met contract next because toey nave met contract assistance from over. A seas buyers used to the advantage of the contract awarded in South Korea as subvers used to the advantages of finance in a weak eur to foster Wheeler of the U.K. as part of a \$170m. petrochemical refloery contract placed with the not bampered by this particular colors of a \$170m. petrochemical refloery contract placed with the not bampered by this particular contract and were dollar-oriented and were auttractive. In particular to smaller investure, we feel this can make a valuable contribution to regional development."

\$13.5m. (£7.6m.) has been least because toey nave met consistance from over. The finance in the contract of the contract o

South Korea, refinery project, which is scheduled for commissioning in late 1979.

KIPCO is a joint venture company set up for the project by Sangyong Cement Industrial of Snuth Korea and the National Iranian Oil Company.

It has financed the contract by taking the contract by taking the full amount on its ing of the deal has taken several own balance-sheet in preference months to negotiate, particularly to arranging e syndirated loan. In getting the documentation panies seeking listing on the Sangyong Cement Industrial of Snuth Korea and the National Iranian Oil Company.

# Engineering film wins award

The Clifford Wheeler award, presented by the Film, and Video Press Group for the sponsor who had shown most enterprise and years were announced by inilitative in distributing a trophy winning film from last year's vesterday. Icstival went to British Petroleum. Drinking hours Bill for the distribution of their film.

Mikardo hits out

Mr. Ian Mikardo, one of the most prominent MPs on the Labour left. vesterday attacked the economic

Ecologist's plan

Mr. Edward Goldsmith, editor of Truck cab check the Ecologist and brother of 5tr James Goldsmith, the Cavenham The Government yesterday laid Group chairman, yesterday hefore Parliament regulations to James Guldsmith, the Cavenham Group chairman, yesterday, launched his 20,000-word action plan for "de industrialising society." The plan published in the latest issue of his magazine, calls among other things fur the welfare state to be dismantled, production of consumer products to be abandoned, the setting up of the communities and closed village communities and closed village communities and the reversal of the Women's Off to Russia Liberation movement.

The Governor of the Bank of

Grand Prix chance

England is going to Russia tomorrow for a week's copriesy
Development of the Cosworth visit. Mr. Gordon Richardson's
Ford DFV eight-cylinder power visit is at the invitation of the
usit used in most Grand Prix chairman of the State Bank of
cars is to be speeded up. From the USSR. He will be necompanied
the Mnnaco Grand Prix on May 22 by Mr. Christopher McMahon,
the JPS Lotus, Marlboro-McLarme executive director concerned with
and Etf Team Tyrrell teams will overseas matters,

# Occidentale may bid 160p a share for Cavenham

BY MARGARET REID

rig safety

By C. L. Dunn
MR. RED ADAIR, whose company, Red Adair Oilwell Fire

These signs of a Government rethink on the question of safety Cavenham, and their advisers, convertible honds.
during North Sea exploration Samuel Montagu, opposed the Cavenham holds some 40 per emerged yesterday. The broad earlier hid of 120p as inadequate, cent. of the convoting shares of strategy of the Department of Further talks took place after Beavarbrook Newspapers, owners Energy is to start a series of wards between Sir James and of the Evening Standard newsdiscussions with the oil comdiscussions with the oil companies and Red Adair.

But the department already has some idea of its requirements. Dr. Mabon has visited labeled to the control of the co panies and Red Adair.

But the department already has some idea of its requirements. Dr. Mabon has visited Mr. Adair in Houston, and gained an idea of the sort of vessel which would be required.

"What Red Adair wants is a vessel that can 6gbt fires, with an immense pipeage and pres-

policy for oil exploration in the smith's French master company. Considerable discussions have of "smear techniques and North Sea.

Senerale Occidentale, for the 49 taken place with French and Bris squalld campaigning" before the control of the c North Sea.

Cenerale Occidentale, for the 49 taken place with French and Britton General Elections in 1974.

The Government is clearly per cent it does not already own this institutions about the financial two General Elections in 1974.

It wo General Elections in 1974.

The government is clearly per cent it does not already own this institutions about the financial two General Elections in 1974.

His long-ewalted release of the text of his evidence to the Royal for the Monday or at latest Tuesday.

Mabna, Minister of State for shares—for which Generale Occi- should clarify the onteome of been delayed on legal for the Energy, said yesterday that if deotale dropped a projected these.

the oil companies did not agree offer of 120p two months ago— on Thursday, Gónerale Occito provide their own fire-fighting was suspended temporarily at dentale, in an announcement the Government would step the company's request at 2.30 which heightened speculation in provide the facilities and a.m. vesterday. The price was nbout a renewed hid for Cavenmake the oil companies foot the bill.

These stars of a Covernment of the facilities of the facilities and the facilities and the facilities and the facilities and the facilities are the facilities and the facilities and the facilities are the facilities and the facilities and the facilities are the facilities are the facilities are the facilities are the facilities and the facilities are the faci The independent directors of to Frs. 250m. (£30m.) nominal nf

# Tories attack SNP over economic independence BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CONSERVATIVE teader lend's troubles were the fault of Portsmouth statement, ship went on the offensive against the union with England and that the lend of then and I the Scottish nationalists yester they could be eured by oil now, went in Sir.

the Scottish nationalists yester they could be cured by oil now." went in Sir Hatold day, ignoring devolution and revenues nlone.

attacking the economic case for Sir Geoffrey added: "There is presently constituted as the

anies after a disaster, he is desinativo at the same and the Brave.

Indicated often enough to talk to us hefore provided event.

Mr. Russell Fairgrieve, MP for are its readers.

Mr. Russell Fairgrieve, MP for are its readers.

Mr. Wedgwood Benn suggested and self-governing Scotland, he West Aherdeenshire and the ing names to facts in a manner of facts in a manner

Indeed, had for the world."

The Conservatives had to build technique because exposure of the economic case for indee on the success of the local electric this kind has led to the arrest pendence was built on the two tions to attract new members and conviction of criminals, dangerous myths that all Scot and recruit workers.

according to Mr. Adair a North seed of the same time." It is a shastly thought.

There is no doubt that the Government is very keen for Mr. Adair to take part in the discussions. Earlier yesterday Mr. Anthony Wedgwood Benn had said: "If Red Adair is good enough to be called by oil companies after a disaster, he is good enough to talk to us hefore the certainty, and there could be two at the same time." It is a shastly thought.

After Thursday's debate strike every reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the severy reason to believe that approprieto body to consider the bitter and fiercely contested the hitter and fiercely contested the bitter and fiercely co

that there might be scope for introducing regular tests for those who operate valves and uther vital equipment aboard offshore installations. He resisted to the regular checks of the scopenic case for indeed, bad for the success of the local electric this kind has self-governing scottant, he scopenic case for indeed, he scopenic case for indeed, no the success of the local electric this kind has led to the scopenic case for indeed on the success of the local electric this kind has led to the scopenic case for indeed on the success of the local electric this kind has led to the scopenic case for indeed on the success of the local electric this kind has led to the scopenic case for indeed on the success of the local electric this kind has led to the scopenic case for indeed the success of the local electric than the scopenic case for indeed the success of the local electric than the scopenic case for indeed the success of the local electric than the success of the local electric than the scopenic case for indeed the success of the local electric than the su

# Textile unions may ask for co-operative

# Budgen to extend its use of Green Shield stamps

BY ELINOR GOODMAN

subsidiary. Bindgen, which already gives stamps in about 120 stores, is to put stamps into another 40 shops on June 8.

As a result, Green Shield stamps will be given in almost subsidiary. International Stines, of profession encouraged in

SECOND Green Shield cus all the stores trading under the that over a period of years then tomer has agreed to take up Budgen name. For the moment, had been some eight burgarit some of the franchises dropped however. Booker does not intend of premises occupied by him to put stamps into the 80 super business associates. by Tesco. The Booker McConnell to put stamps into the 80 super-markets it acquired earlier this

As a result, Green Shield subsidiary, International Stores of profession encouraged stamps will be given in almost earlier this week.

# Press used smear techniques -Wilson

By Gerry Butcher

SIR HAROLD WILSON yesters day accused the national Press of "smear techniques and

His evidence, delivered to the Royal Commission under a spectrum letter dated April 24 runs to several thousand words maint. covering the period of late in during the run-up to the October 10 General Election.

It starts by repeating his statement at Portsmouth on September 24, just after he and announced the date of the election, when he condemned Presistories such as "the Zurich Bank account smear on Mr. Edward

"It was a lie; it was proved a lie, but the exposure of the dishonesty never seems to catch up with the original story." He said the statement was predictably condemned by inog of Fleet Street and that the Press Council had asked him to include a vide recommendation. vide evidence supporting the ellegations he had made in the

"I did not then and I do not

Atmosphere

"Its residers know how to ad two and two logether and make four. But what if two and twell in the first place How are readers to koow?"

Describing the atmospher to the 1974 Octobe election. Sir Harold said the haseless inquiries "ranged to far as Labour backbenchers wet S. Korean dollar loan signed

S. Kor

. He said that throughout the summer of 1974 he was to

about persistent rumous about disclosures under the vague heading of land a well of inquiries about his is. Journalisis—perhaps oni freelances—bad undoubled

offered money for Informatio about a former colleague; an

members to behave in this way.

# Some tube fares may rise 50% BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Ductile investments

Plans to invest services in their areas.

SOME LONDON Underground journeys outside the Greater travellers in London and the Chairman, has been involved travellers in London and the Chairman, has been involved travellers in London and the Chairman, has been involved travellers in London and the Chairman, has been involved travellers in London and the Chairman, has been involved travellers in London and the Chairman, has been involved travellers in London and the Chairman, has been involved that the Chairman has been involved to bleak. British Rail's annual ment from this position. He warned that it will meas its position. He warned that it will meas its contain a councils which have refused to contribute to loss-making ment's insistence that these lines, resulting in a 15 per tent.

Drinking hours Bill

# Export volume begins to rise BY PETER RIDDELL, ECONOMICS CORRESPONDENT

EXPORT VOLUME is beginfuel exports where North Sea ning to rise al a steady rate.

np to hoped-for levels. In April, volume rose h, 41 per cent, while over the last three months as a whole there was a 1 per cent increase compared with the previous quarter. The sharpest rise has been in

oil production is making a big difference. Crude utl exports In April sione were more than half the total for last year. On the import side, volume has stabilised during the last comple of months and is 4 per cent. down on a three-month

comparison, with the largest declines in fuel and hase mater al purchases, imports of road and motor vehicle are, still rising sharply, howers The terms of trade-the raise of export to import prices-fell last mouth hat have been fairly stable so far this yes.

1976		BALANCE OF TRADE						
		Exports £m. seasonall	imports adjusted	Exports Yolume seasons 1970 —	Terms of trad *Unadjusted 1970 = 100			
	lst 2nd 3rd 4th	5,611 6,209 6,400 7,074	6,149 7,128 7,548 8,061	131.5 137.1 134.2 140.8	126:1 134:6 137:9 138:1	87.6 80.3 80.5 79.3	-940 -957 -1,943 -1,004	
	October November December	2,306 2,320 2,448	2,624 2,775 2,662	140,8 138,1 143,3	140.6 140.1 133.6	79.6 78.7 79.6	25† 497 331	
1977	lst	7,392	8,346	140.3	142.0	80.9	-814	
	January February March April	2,472 2,432 2,489 2,627	3,004 2,621 2,728 2,736	140.6 138.0 142.2 148.4	153,6 133,7 138,8 138,1	81.4 80.8 80.4 79.7	-357 -204 -254 -21	
		• TI	le ratio of	export prices to im	port Prices.			

13th May, 1977.

124 cents).

On behalf of the Board, David Lurie, Chairman. Primrose Industrial Holdings Limited, P.O. Box 11062, Johannesburg.

yesterday attacked the economic policies of the Government. He told the East Angita Labour Club in Norwich: "What the Government has at present is the worst af all worlda. They have achieved unnopularity for an economic policy which isn't working, which isn't going to work, and which they ought to change."

A Private Member's Bill designed to tighten up on after-hours drinking in public houses was given an unopposed third reading in the Commons yesterday. It is sponsored by Sir Bernard Braine, Conservative MP for Essex S.E., and now has an excellent chance nf becoming law.

New VAT thresholds The new thresholds for Value Added Tax registration, intro-duced as a result of a recent amendment to the Pinance Bill, will operate from October 1, 1977.

# OVERSEAS NEWS

# **Strikes** paralyse Basque province

machine guns against peaceful

is more popularly known, was whisked away from the aircraft

Barre scores

victory in

# Egypt prepares to improve Bhutto calls U.S. frowns on Japan relations with the USSR

at least 200,000 workers gripped a large part of the heavily in Geneva.

Al a joint Press conference on the Alddle reached a new level after Egy it, sador twice.

Alt a joint Press conference in the Soviet South Egypt was accused to the Soviet Cairney seered an auraking the end of the part—military Civil Guard, with containing serious clashes helween demonstrators riot police and the part—military Civil Guard, sharply after Civil Guards opened fire on several hundred demonstrators last night, in the lown of Renieria near San; Sehastian, Rillings one person and wounding six more.

Much of the province of Guippacoa was paralysed from mid-morning with harricages thrown up again in many towns. There were constant clashes the were Busques protesting at the action of the security forces are again used rubber hullets, smike bombs and tear gas.

Publical parties in the region of large and the society of Ronards and the riot police who have threatened to boycutt to general election of a large for a large with the produced of the containing station of the security forces are called off and a total political amnestic granted. They committees the source of the said that the containing a serious of the security forces are called off and a total political amnestic granted. They committee the problem of the province of the said of Mr. Sadat's the Geneva conference in mind. The province of the said of Mr. Sadat's the Geneva conference in mind. The province of the said of Mr. Sadat's the Geneva conference in mind. The containing specific the said of Mr. Sadat's the Geneva conference in mind. The province of the said of Mr. Sadat's the Geneva conference in mind. The containing specific the said of Mr. Sadat's the Geneva conference in mind. The province of the said of Mr. Sadat's the Geneva conference in mind. The containing specific the said of Mr. Sadat's the Geneva conference in mind. The containing specific the said of Mr. Sadat's the Geneva conference in mind. The containing the conference of the said of Mr. Sadat's the Gene

By Roger Matthews

MADRID, May 13.

PROTEST STRIKES involving at least 200,000 workers gripped a large part of the heavily industrialised Basque region of Northern Spain 10-day, with con-

# DELORES IEARRURI, the SIyear-old President of the Spanish Communist Party, arrived in Madrid 10-night from Moscow where she had lived in extle since the end of the Civil War in 1939, "La Pasionaria," as she Is more normaria, as she Assistant Secretary of State for boycutt list. Mr. Schaufele will propably be were occupied by holdovers from

Motor Company, has been to re- appointees make their presence to Peru.

In 1939, "La Pasionaria," as she is more popularly known, was whisked away from the aircraft inder tight security precautions. The few hundred Communist tions over Rhodesia, is to be party members which had gathered to greet her scarcely got more than a glimpse as she descended line aircraft sleps.

Senora Ibarruri, famous for her fiery speeches during the Civil War, heads the Communist the Grant for the State Department of the State Department is purely administration. The successor is most likely to division of the State Department of the African the British Foreign going to Paris and Mr. Allhur Harman Graham of the British Foreign going to Paris and Mr James Service, whose apprintment was announced earlier this week. So the American position.

It was also announced to-day the American position.

It was also announced to-day one of Dr Kissinger's right hand the American position.

the June 15 election in her home tion. He is well known here as Mr. Schaufele's departure is men, will become Ambassador to province of Ashurias. She is exprovince of Ashurias. She is expeeled to address a rally in the though ois principal current pretown of Overido during the next occupation, working for the Ford Department as the new Carter for inter-American affalts, will co

# Australian air strike ends

14 flights carrying 4,000 passengers scheduled to land in the same period. Quantum has a total of 28,000 pussengers waiting for flights in Australia and overseas and it

mail were halted to-day when a mail white-collar workers went on strike, their federation PTK having vesterday rejected the official arbitrators' final offer of 19 per cem, per rise, William Dollforce writes from Stockholm. The Decab food distribution the Degab tood distribution that it. also but by PTK's selective strike action, is still supplying customers but from Mooday some 10,000 retail outlets and

# nuclear fuel deal with U.K. and France

BY CHARLES SMITH, FAR EAST EDITOR

THE U.S. " has never informed "

at the uranium used so far hy reprocessing issue but was not july's massive earthquake which the Japanese electricity industry, made available.

At a wary rough guess, how Thousand the modern times and reduced the right to approve retransoppusition Pakistan National Alllance (PNA) alleges were rigged. In the violence which followed at teast 255 people have been killed, most major cities disrupted, and the ecuo-

an emutlunat 55-minute peech to the Assembly, Mr. would open the duor in foreign intervention. It was not fair to subject the country to eleclast pull.
"What we have gune through has been a real nightmare. It was a terrible experience," he added. Mr. Bhullo, 49, who has

Rtitish Government slill has to ever that Japan has been placed approve construction of the in a very awkward position by facilities which would be needed the American decision to adopt that it has already approved approval of individual ship-extra slorage ponds for the meots of spent fuel to Britain

BY DIANA SMITH

Portugal students rebel

Japan that it will not approve ing as soch, is in fact Japan's seriously weakened the national the proposed contracts with the most immediate concern since economy.

U.K. and France for reprocess the storage facilities at Japan's: Officials reported today that a ing 3.200 tons of nuclear fuel nuclear stations are limited. Quake measuring 6.6 no the

ling 3.200 tons of nuclear fuel nuclear stations are limited.

Helween 1982 and 1990, a spokesman for the Foreign Ministry told the Financial Times todal.

However, the U.S. does appear to have indicated that it is not in favour of the contract and to have hinted that individual shipments of irradialed fuel to the U.K. and France would oot get American approval.

The U.S., which has enriched all the uranium used so far by

The clash between President power stations at present rates Carter's new policies on nuclear

handle the Japanese fuel but a case by case approach to the

# Chinese city hit by new earthquake

TONYO, May 13. another earthquake—the lalest in a chain of disasters that has Storage, rather than reprocess left about 700,000 dead and

Officials reported loday that a quake measuring 6.6 nn the open-ended Richier scale struck

the Japanese electricity industry, made available.

In Japanese electricity industry, made available.

At a very rough guess, how Taogshan to rubble. Officials ever, Japan may currently have have acknowledged that reports about enough storage space to of a death toll of 700,000 last confinue aperating its nuclear July were not inaccurate. Reuter bower stations at present rates.

Colina McDougall adds: The The clash helween President Carter's new policies on nuclear reprocessing and Japanese reprocessing intentinus comes at a sime when the contract hetween a time when the contract hetween Japan and British Nuclear Fuels the proposed 10-year contract for reprocessing 1,600 tons of fuel during the 1980s is reported its French opposite number of the proposed 10-year contract was held by telephone on May 10 to be ready for signing.

The Japanese Foreign Ministry province, an important rice producing area, is worsening very authority to pass judgment on rapidly, according to Canton Radio. An "urgent conference was held by telephone on May 10 to be ready for signing.

There can be no doubt, however, that Japan has been placed caused the water levels in pools and reservoirs in drop while and reservoirs to drop while many medium and smal' rivers had dried up. The area affected by the crought was expanding

rapidly.
Over 90 per cent. of the early rice crop had been transplanted, the radin said, but places without water should prepare to transplant mid-season rice instead ower supplies to Canton and other industrial areas had been cut in supply agriculture. The peasants were weary and fearful of difficulties LISBON, Mar 13.

PORTUGAL'S student world has Another despatch from Sr. returned to turbulence after a Sottomayor Cardia, in this case to sottomayor Cardia, in this case the New China News Agency on long lull. Students of the ordering reinstatement of six the New China News Agency on May 8 that the drought had been professors purged in 1974 from overcome. Kwangtung was innorthern university of Operio the faculty of the anenent cluded in a list of provinces which had "virtually completed truncheon wielding riot police cion of heing "fascists," has transplanting early rice no a yesterday, when they gathered outside the police court to protect of the police court to protect against the arrest of a Having refused to submit classes for neer a week, the Province north-east China; where Chimbra students voted yester spring wheat says beans and

PARIS, May 10. It applitude tests. Combra sludents voted yester spring wheat says beans and Adozen students were injured. A dozen students were injured. A formal companibility for the injured one seriously. A formal companibility for the injured one seriously. A formal companibility for the injured one seriously one seriously one seriously. A formal companibility for the injured one seriously one seriously. A formal companibility for the injured one seriously one seriously one seriously. A formal companibility for the injured to the despatch the drought was also reported to stability for the injured to the injured to the despatch the drought was also reported to stability for the injured to the drought was also reported to stability for the injured to the despatch the drought was also reported to stability for the injured. The university was be worsening. However, there closed down to-day, under police seems little doubt at present fusion along the september, last year. Last as part of his campaign to the seems likely that the strike yellow. River, which caused insolve the strike doubt at present instance of the province, north-east Chimar where combined tests.

Combra sludents voted yester ispring wheat says beans and day to continue their strike until course erains are the main crops. Sr. Sollomagor Cardia's despatch the drought was also reported to the drought

# should remain as Prime

Mr. Bhutto said the PV \ had slammed the door on a dialogue to end the agitation since the March 7 elections. The nine-party alliance has led a mass otes! movement against Mr. Shutto, to Irv in fosce him to racion and huld fresh elections.

heen in puwer since December, 1971, said he would rather sac-rifice his own persunal pusition than the National Assemble

Re sald he would let the neuple of Pakistan dreide whether he

referendum

to decide

leadership

PRIME MINISTER Zulfikar Ati

Bhutto sald lo-day he would hold a referendum tu decide

whether he should remain as

leader of Pakistan.
He told the National Assem-

bly it was the only proper and bunourable course to re-

said he was nut prepared to dissolve the National Assembly and call new general elections, as demanded by the opposition, because he believed that fresh polts would be disastrous and falal for Pakistan.

The crisis follows the March

ums seriously affected.

Pakislan's two-month said he was nut prepared to

# French trade deficit falls

By Robert Mauthner

lect to curfew, and Qantas has

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, May 13.

AGREEMENT was reached to guarantee an increase of only 2 282 units of account per tonne. day on arrangements designed to per cent to 272.5 units of This forecast is based chiefly on produce an increase of less than account (about £215) per tonne, the expectation of a rise in the 6 per cent. In the price which the Lomé convention sugar product the pean refiners, principally Tate to £240 per tonne on July 1 from and Lyle, and will represent the £226 per tonne at present.

by Kenneth Randall.

CANBERRA, May 13.

THE STRINE by air traffic constructions in the sugar which has closed all laustralian airports to airline operations for the past week, will end all midnight following the complex formula that the market price and the level of declined during this period, as a guarantee price and the level of declined during this period, as a sugar which has closed all port to the EEC during the complex formula that the market price during the under no legal obligation to make agreed upon, the EEC itself will 1977-78 delivery period will be up the shortfall to the producers.

# M&G RECOVERY FUND The performance of the M&G

investment advisers, M&G's Recovery Fund, designed to produce capital growth, ended March as Britain's best-performing unit trust over the 12-month and six-year periods. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a process of careful selection M&G has been able to bring high rewards over the years to Recovery Fund investors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the offered price on 12th May 1977, grown to £4,792 including reinvested income. During this period the F.T. Industrial Ordinary Index, which does not include reinvested income,

has gone up by 9:3%.
Investors should regard unit trusts as a long-lerin investment and not suitable for money needed at The price of units and the income from them may

The price of units and the income from them may go down as well as up.

Net income from the Fund's investments is automatically reinvested for your benefit and at the latest offer price of units of 239-6p on the 12th May 1977 the estimated current gross yield was 5-57%. Prices and yields appear in the F.T. and other leading newspapers daily. The price includes an initial charge of 134% and there is a named frage of 134% and there is an annual charge of 1% (plus VAT).

You can buy or set units on any business day. Contracts for purchases or sales will be due for settle-ment 2 or 3 iveeks later. The Trustee is Barclays Bank Trust Company Limited. The Fund is a wider range security authorised by the Secretary of State for Trade ommission at 14% is payable to accredited agents.
M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a file assurance policy for as little as £10 a month, and you are normally entitled to claim lax refiel at current rates of £17-50 for each £100 paid.

On a £10 Plan, tax rehel al present rates can b wn your net monthly cost to only £8:25, with which down your net monthly cost to only 38-25, with which you buy units worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of al least 180 times your monthly payment throughout the period if your age at entry is 54 or under twomen 58), and rather less up to 75.

If you cash no or stop your payments during the first

If you cash in or stop your payments during the first lour years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% Idepending on your starting age) is invested except in the first two years when an additional 20 per cent is

tetained to meet setting-up expenses.

M&G is a member of the Life Offices Association: This offer is not available to residents of the Republic of freland

Recovery Fund is remarkable—over one, two, four and six years it has always been in the first quarter of the top 20 table DAILY EXPRESS 3 4 T7 TWO WAYS TO INVEST To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3P 68Q. TELEPHONE, 01-526 4588 This section to be completed by all applicants. 04 AODRESS 76 RF530517 Complete this section if you wish to make a lump sum investment from £500. 2 TREWN TO HERW ! in ACCUMULATION units of the M&G Recovery Fund at the price ruling on receipt of this application. Do not send any money. (A contract note will be sent to you stating exactly how much you one and the settlement date. You certificate will fellow shortly?)

I declare that I am not resident outside the United Kingdom. the Channel Islands, the Channel Islands, person besident outside the and acquiring the units as the nonlinear of any person besident outside those furtiones: (If you are unable to make this declaration you should apply through a bank or stockbroker!) OREIU Complete this section if you wish to make a Regular Monthly Saving (minimum 210 a insentit). If you want to save more then £20 per month, or cannot sign Part I of the Declaration, delete that part of Ben declaration and we will send you our standard proposal form, which we will also send to anyone applying over 50. I WISH TO SAVE E each month in the M&G Recovery Fund.
Lenclose my cheque for the first monthly payment, payable to M&G
Trust (Assurance) Ltd. OCCUPATION NAME AND ADDRESS OF USUAL DOCTOR to whom reference may be made) Declaration PRET 15 hecture list; to the best of my billet, 1 am as good health and lise from decases, that I have not had any serious itness or major operation, that it do not engage in any historicius sports or pursuits, that I do not engage in any historicius sports or pursuits, that I do not engage as a sale-paying passenger on recognised soules, and that no executive my life has sue; then dolvered treated. Are you an existing M&G Plan holder? Yes/No

FOUNDERS OF BRITAIN'S UNIT TRUSTS

strated the fallacious and dan Manila's Tondo district. on the old Gaullist drum in wondering whether the Socialists would inevitably find themselves hostages of the Communist Party in garefument and of the Communist-led CGT Uoion with its industrial strength.

-IN

Millerrand-an inversion of the evocated roles of the two menwas widely remarked on. While noting that M. Mitlerr-

and's calm and courteous approach and general gravitas will have helped to establish his SOME SW.FRS.350M. (181m.) branch with first-class addresses. —substantially below the Credit days

# Marcos orders torture inquiry BY MIGUEL SUAREZ

criticised the Barre Government Trinidad Herrera, president of April 26.

TV debate

TV debate

By Miguel Suarez

MANILA. May 13.

By David Curry

By David Curry

FRENCH COMMENTATORS were almost unable to respond verball? and activities alleged in the Government from presidents. From the unable to respond verball? and that other prisoners unable to respond verball? and that other prisoners with adjusted deficits of market and hard work by the peasants. The Gaultist adversary, M. Francois Milierrand, in last nights television dehate which 28m. people watched.

By Miguel Suarez

MANILA. May 13.

MANILA. May 13.

Should help in resider conditions of the Government's much criticised economic policy. Cardia. The Gaucas of a 35-year-old Filiping and teeduring a prints victory for the Prince Minister. On April 25 and and the court-matural of several occasions, between the U.S. and the Soviet demanding that other prisoners with adjusted deficits of market by the peasants. The Gaucas of a 35-year-old Filiping and teeduring a prints victory for the Prince Minister. On April 25 and the court-matural of several occasions, because and market the financial state and the court-matural of several occasions, because and market the financial state and the court was required to be black from the electric was required with the prevalence. The fact amounts and the reason for the country's more definitive or matrical markets the market of the deficits of all the prevalence of a 35-year-old Filiping and the court was required to the prisoner of a 35-year-old Filiping and the court of the market of Educas one 30,000 students. From the deficit of the peasants of the prisoner of the prisoner of the peasants of the pe

Herrera told him she received partners also showed a welcome crilitised the Barre Government Trinidad Herrera, oresident of for lack of political leadership the Zone the Tondo Organisas but supports its anti-inflation turn, an association of dockhands measures, said M. Barre "demon- and waterfront slum-dwellers in strated the fallacious and dan- Manila's Tondo district.

ZOTO has been very out- electric shocks on her fingers contraction. Spoken in its opposition to and on the nipple of her left Government plans to relocate breast, and that one of her squatters in the Tondon area, aleged forfurers had threatened.

AUST gerous character of the infinity programme of the Left. "M. Barre certaioly heal cothusiastically and state of the saying of the

# Congress brings back Mrs. Gandhi

Other members of the coali- MRS. INDIRA Gandhi today as were trounced in the March nominated by the president It of strike meetings around the

Other members of the coalism of the coalism of the coalism of the prime Minister's performation at the Prime Minister's performance. They were clearly pleased at Medical control of the Control of Control of the Contro

this morning said that M. Mit. and-April, has thos proclaimed feel she is still a draw despite through defections to the Oppo-Airoort are being eased tenterand had allowed a pupil-openly that she does not consider the setback both received just silion. The State Governor is still generally to clear the backlog of teacher relationship to he established hetween himself and M. was generally considered as The party executive has 10 lature's future. It may be disclicated approved for the inighting the fessor. Certainly, the persistent

# Credit Suisse details Italian credits

BY JOHN WICKS

will have helped to establish his SOME SW.FRS.350M. 1781m.1 branch with first-class addresses. Government lesder, commentators agreed he was below menlators agreed he was below par on the night. "Less pugnacinus and dynamic than companies affiliated to the pugnacinus and dynamic than companies affiliated to the Pigaro.

These digures, tublished for the first time by the bank, differ the first time by the bank, differ the shareholders that the companies affiliated to the the public prosecutor of the Sot and the Socialist leader had almost ignored the political difficulties within the Government camp, while admitting under questioning the persistence of problems, were mis-directed to Texon in bank; credits at the left wing parties stead of heing placed by the Sw.Frs.250m. and Sw.Frs.250m. and Sw.Frs.250m. and Sw.Frs.250m. and Sw.Frs.250m. and Sw.Frs.250m. in helpers disposal.

Socialist leader had almost executed to flow the Credit Suisse says in a letter received by shareholders lo-day.

White-collar workers which credit Swisse the Sw.Frs.217hn. but the letter states, fiduciary the Swiss Bank Commission glas and other Texon affiliates. White-collar workers with the form of unsulative the letter states, fiduciary the Sw.Frs.250m. and Sw.Frs.250m. in help below the Credit Suisse figure.

Cred

# Few reforms for S. Africa's black miners

NO MAJOR changes in Angio American's lahour policies ace planned following the release this week of a critical report on the working and living coundations of black miners. This was the conclusion of observers after a Press conference in Johannesh and discussed he report's findings.

The report commissioned by Angio from a team of regard largers led by Professor was that black miners and indictment of mine labour practices in South Africa.

Although it contained few real Although it contained few real surprises, the report has created a surprises, the report has created that several changes have been introduced following the report's certain minor adaptations to the continuation of the mining industries in the mining industries and the professor in the mining industries in the mining industries in the mining industries and the professor in the mining industries and the professor in the mining industries in t

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London Telex: Editorial 886341/2, 883897 - Advertising: 885033 For Share Index and Business News Summary Ring: 01-248 8026

SATURDAY, MAY 14, 1977

# Money rules the markets

DESPITE A little hesitancy halancea, the institutiona are yesterday ahead of what turned driven to spend their cash flow come of an impedding High midlands lorry drivers under figures, the week as a whole has are uncertain of the long-term stage to ease the present heavy the leadership of their secrefigures, the week as a whole has are uncertain of the long-term staff to ease the present heavy been another impressive demon- outlook.

Court action by the leadership of the

stration of the sovereignty of These financial fundamentals money over sentiment in finanseem unlikely to alter dramatic cial markets. The Government ally in the immediate future. cial markets. The Government ally in the immediate future, against a sacked waitress and the TGWU and Mr. Law, with appears at the moment too weak The improvement in the trade 16 of her trade union colleagues other officers, was informed that to act effectively but well figures reflects not only the who walked out in aympathy. to act effectively our went neutres renews not only the war was warden out in a part talks had necome nogged down enough entrenched to cling on growing flow of oil from the conomic to office; Parliament seems to North Sea, but the economic strations have become a com-ciated. At the end of January strations have become a com-ciated. At the end of January strations have become a com-ciated. have nothing hetter to do than situation at home. Exports of argue over the unorthodox appointment of a very able slow hut steady volume growth: but diplomatically inexperienced but imports, into a market in young man to the Wasbington which consumer spending is embassy, hecause he happens showing acutely the squeeze on to be the Prime Minister's son-real incomes, are at a standstill. in-law. The prinspects for further Basically, the halance of pay-wage restraint look poor, while ments is hetter than expected the currency markets, after a because the home economy is period of calm, are again more depressed than expected.

A major struggle for union Law says, hy dismissing Mrs.

Jones, TGWU general secretary.

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Mrs. Janet Thomas, leader of the staff who refuse to join the union, talking to Mr. Jack

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Jones TGWU general secretary. period of calm, are again more depressed than expected. At Sheffield, it is prepared to speculating un realignments. Not even a flat outlook for it is not long since any one of these developments and developments are developments and developments and developments and developments are developments. It is not long since any one of trade need affect this outlined been launched by the Transport and for alapping one customer industry, have huilt him a year-old wine waitress. "Mr. by management, on which they sign a recognition agreement would look Britain traditionally gains and General Workers Union, on the back of the head "to membership and a power hase Law has said we are only the can ventilate grievances about with the TGWU but will not competitive ground in world they been launched by the Transport and for alapping one customer industry, have huilt him a year-old wine waitress. "Mr. by management, on which they sign a recognition agreement and green and green launched by the TGWU but will not competitive ground in world they been launched by the TGWU but will not competitive ground in world they been launched by the TGWU but will not competitive ground in world they been launched by the TGWU but will not competitive ground in world the management and general workers union on the back of the head "to membership and a power hase Law has said we are only the can venture and successful the management and successful the management and successful the management on which they are competitive ground in world trust the traditionally gains and general workers union on the back of the head "to membership and a power hase Law has said we are only the can venture and successful the management on which they are competitive ground in world the trust the trust and the with close of the head "to membership and a power are only the can venture and the with close and the with close on the launched by the TGWU but will not the competitive ground in world the trust the trust the said throw the competitive ground in world the trust the trust that the trust that the trust that the trust that trust the trust that the trust that the trust that the trust th the markets and the pound into

a nervous decline; but last week equipment is not equities pushed confidently into new high ground, while the authorities sold the last of the authorities sold the last of the authorities sold the last of the part-paid gills which were supposed to be chosen to find the context of the contex posed to be enough to fund the Floating rate bonds

# Penurious

losses during booms, partly he- union and a major force in the had taken the emergent TGWU union leadership.

market is showing no disquiet suggest, turns out to mean a minimum rise for unskilled The basic explanation for this workers with no effective top DISPUTES like those at the Both general workers unions versa. So far it has worked The unions say one of the official. "They've had their The GMWU says that their dramatic change in the financial limit, it may make very little Forte establishments are a have negotiated extensive bar reasonably well though there biggest hurdles is "staff vulner, power unsbaken for such a long has been a thange of hard."

demand for credit help to drive holding a record luflow, they down market rates of interest might sell well even in strong in London; and given a markets. There is no excuse for penutriums return un their cash another crisis.

GMWU has a fnothold end vice largely confined to London.

The is the large percentage of im-operating in an industry which unions. The 10-wo claims that continue we carry the agultoward demand for credit help to drive holding a record luflow, they Union and the TGWU, the for-field has been carved up group migrants, particularly Euro-has no history of formal tipping has been falling off over hotel corridors and into disingual industrial relations. Some the past few years and any in-rooms and kitchens a growing members in non-industrial move into any group in which language handicaps, a difficulty have an Upstairs-Downstairs adequacy in basic wages has be number of disputes can be catering as the latter.

GMWU has a fnothold end vice largely confined to London.

Mentality. Says one GMWU come more glaring.

Continue we carry the agultoward the resulting industrial relations. Some the past few years and any in-rooms and kitchens a growing members in non-industrial move into any group in which language handicaps, a difficulty have an Upstairs-Downstairs adequacy in basic wages has be number of disputes can be carried up group migrants, particularly Euro-has no history of formal tipping has been falling off over hotel corridors and into dispute the past few years and any in-rooms and kitchens a growing members in non-industrial move into any group in which language handicaps, a difficulty have an upstair the resulting industrial relations.

Compared to the resulting in the resulting industrial relations. Some the past few years and any in-rooms and kitchens a growing industrial relations.

Compared to the resulting industrial relations. Some the past few years and any in-rooms and kitchens a growing industrial relations.

Compared to the resulting industrial relations.

Compared to the resultin



# Law v. Rocco Forte at the Night Out

BY NICK GARNETT and ARTHUR SMITH

UESTS lurning up at the last year, when a number of buckling figure. "I could run like children. I can wait for that in a secret ballot only 17 But that is precisely what it was not the angest of the second run in a secret ballot only 17 But that is precisely what it was not the mean staff voted in favour of joining Law is demanding. The second this evening will be expecting ends. The following month 1984, and it could go on till But Mr. Law is not the only waitnesses at the Night Out do is that the Forte people in more than the entertainment protracted negotiations about then, he says.

The contraverse of the Night not see themselves as the down-amateurs. The company to the protracted by the protracted of the proposition of the proposition of the proposition of the proposition.

provided by the main perform- union recognition at the Indeed, in his 20-year career Out dispute. The controversy traden people depicted in the throughout industry that the ers, The Four Tops. They will Grosvenor House Hotel, as a full-time union officer, his has also thrown up another per union propaganda. They are there is a dispute about a throughout industry that the baye to run the gauntlet from Sheffield, broke down when 45 unconventional tactics in the sonality in the form of Mrs. quite happy with the staff can missal the staff can be a staff can b



us down. We will not stand for claim they did not know Mrs. it is a clear case of the vast fighting for the freedom of members, and on Fehruary 18 tely or even grudglugly known. Jack Jones, general secretary Mrs. McGuire," Mr. Preston, the game.

restored before negotiations

Mr. Rocco Forte.

independent arbitration can in place. THE have got to les that this is 1977 and employed have basic rights."

It's a long way from the gri industrial world in which Mr Law works to the plush spite at the Grosvenor House Hotel in London's Park Lane where Mr. Rocco Forte, the 32-year-old son of Sir Charles Forte, controls the group's personnel opera-

Mr. Forte views the three dis putes as part of a growing TGWU recruitment companies but believes the union has been embarrassed by Mr. Law Mr. what Mr. Forte calls Mr. Laws protegé, Mr. Geoffrey Hewist the local union official in Oxford. Trust Houses Forti-claims it will recognise union where a majority of staff on the premises want it and says that it has done this at the Corley service station and else

# public sector harrowing requirement well into the summer. It is possible, that the extrassirength of the balance of payments and of sterling many demand further funding to back the rapid growth of the official currency reserves, but the market is showing no disquiet. The main threat in this cheer is not gold at the summer of the individual. The first serious trouble blew is not game, and on renroary is tely or even grungingly known, ask alones, general secretary Mrs. McGuire, Mr. Preston, the game. The main threat in this cheer individual. The first serious trouble blew in any dramatic worseling of the news, it is true that the market is already have demand further funding to back the rapid growth of the official currency reserves, but the market is showing no disquiet. The main threat in this cheer individual. The first serious trouble blew Mr. Law, a former lorry image. Force the issue? I don't ing support from the Conserva- had-a pertuin from the other individual. The first serious trouble blew Mr. Law, a former lorry image. Force the issue? I don't ing support from the Conserva- had-a pertuin from the other individual. The first serious trouble blew Mr. Law, a former lorry image. Force the individual. The first serious trouble blew Mr. Law, a former lorry image. Force the issue? I don't ing support from the Conserva- had-a pertuin from the Conserva- had-a pertuin from the other individual. The first serious trouble blew Mr. Law, a former lorry image. Force the issue? I don't ing support from the Conserva- had-a pertuin from the four-time The struggle in a union's no-man's land

markets lies almost entirely in difference whether an agreements with some have been some conflicts and ability—dependence on things time." Most in the market ment is secured or not. Either the flow of funds in the market. ment is secured or not. Either the flow of funds in the market. ment is secured or not. Either the flow of funds in the market. The U.S. balance of payments way, we are likely to bear talk is in heavy deficit, with no signs of irrationally large wage claims uf e change: the British balance (to some extent inspired by the change: the British balance of the market is in unexpected itself).

The force establishments are a have negotiated extensive bar reasonably well though there biggest hurdles is "staff valuer, power unsoaken for such a long has open a greements with some have been some conflicts and ability—dependence on things time." Most if not all the big among many employers with the none is a secured or not. Either the flow of funds in the market ment is secured or not. Either the flow of funds in the market ment is secured or not. Either the flow of funds in the market ment is secured or not. Either the flow of funds in the market ment is secured or not. Either the flow of funds in the market ment is secured or not. Either not is some anomalies, including the like in the like in the flow of fire meals. They this and like THF, argue that moint satisfies the trade union no-man's lend. Catering employers of a they are quite prepared to more stable, efficient and continued to some extent inspired by the industry's accuse some employers of a they are quite prepared to more stable, efficient and continued to some extent inspired by the industry's accuse some employers of a they are quite prepared to more stable, efficient and continued to some extent inspired by the industry's accuse some employers of a they are quite prepared to more stable, efficient and continued to some extent inspired by the industry's accuse some employers of a they are quite prepared to more stable, efficient and conti surplus, and is prospectively. The most vulnerable area, In botels, cases and restaurants, the TGWU moved in on the and still is a chronic drag on food, when they get wind of want.

Several linions, including the betw

should this happen, is the gilts perheps less than 10 per cent. catering industry as a fertile, unionisation. In 1973 there was union activity on their premises.

The most vulnerable area, in botels, cases and restaurants, the 16w0 moved in on the and still is a chronic drag on 100d, when they get wind or which the stand of the many cases the are deluding themselves and restaurants, the 16w0 moved in on the and still is a chronic drag on 100d, when they get wind or which the stand of the many cases the are deluding themselves and restaurants, the 16w0 moved in on the and still is a chronic drag on 100d, when they get wind or which the stand or which the stand or which the stand or which the stand or which they call the stand or which the stand or which the stand or which they was standard or which they call the standard or which they call the standard or which they call the standard or which they call they call they call they call they call the standard or which they call abroad has not only kept were rumours of an early Association of Scientific, Tech- mounting list of failures as are young people shifting from hotel, and union officials claim changing and the changes apsterling consistently strong in launch for the floating-rate nical and Managerial Staffs recruiting met an elmost solid industry. The that feer of management is an pear to be playing into the workers operate in premises the exchange markets, but no honds announced with the (middle management), the wall of indifference end out seasonal nature of some see all too prevalent feeling among unlons bands. Growing staff with fewer than 10 staff and the exchange markets, but provides some finance for industry, the lengthening of the so the theory goes, it would be and thus helps to limit demand rumour. Such bonds would be and thus helps to limit demand rumour. Such bonds would be seen to be talking to make some finance for industry.

The exchange markets, but provides an it is to be hoped Union of Shop. Distributive and right hostility from staff.

Tions of catering only makes catering staff. Some workers stability the lengthening of the so the theory goes, it would be and thus helps to limit demand rumour. Such bonds would National Union of Railwaymen the two unions shad had enough working—split shifts are related to the catering of the second to the second the second to the sec for hank credit, though the first enable rates to be adjusted (British Rall hotels) are active, and drew up an agreement on small size of units in which the The other half of the equation vice, more professionalism and But as long as the two heavyweights which spheres of influence which still vast bulk of staff operate is is a rather archaic attitude of greater legal protection for em. unions believe, the potential hard and appeared. But the internal content of the equation vice, more professionalism and without drama, and without drama, and without but the two heavyweights which spheres of influence which still vast bulk of staff operate is is a rather archaic attitude of greater legal protection for em. unions believe, the professionalism and agreement of the equation vice, more professionalism and but as long as the two heavyweights which spheres of influence which still vast bulk of staff operate is is a rather archaic attitude of greater legal protection for em. unions believe, the professionalism and the content of the equation vice, more professionalism and without drama, and without drama archaic attitude of greater legal protection for em. have now appeared. Both the interrupting necessary funding dominate the union field are the central chart for another hig problem. So, too, some employers towards unions ployees are changes cited by the barvest is much larger and strength of sterling and the low and with the huilding societies General and Municipal Workers union ectivity in catering. The is the large percentage of im- operating in an industry which unions. The TGWU claims that continue to carry the fight down.

shoulder. But the industry is

The vast bulk of catering

# Letters to the Editor

1

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Thurn there's lbat most stringent part of the code dealing
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Sir.—We bave heard various
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Sir.—We bave heard various
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Sir.—We bave heard various
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Sir.—Much has been written of
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of the Endour Labour Party Conference
on any sign of its strength
for the cono

25 years of age. Now, without any trouble at all, I can recall countless programmes—on BBC and ITV—where demonstrahly and ITV—where demonstrahly are recalled to give financial confidence has been recovery Association.

Standards

From the Bendy Chains Chains on the Pendy Bendy Chains in Journalists, see truth distanced or manipute theory has served this country duals in their organizations to induces expicism in journalists, see truth distanced or manipute theory has served this country duals in their organizations to the From the Bendy Chains Chains of the Pendy Chains C

seeking employment at a high four figure salary. I soon found out to my sur-

ountless programmes—on BBC and ITV—where demonstrahly younger than "5-year-olds have here here double and apparently, enjoying it could go on and on, but I hope I have made my point. Why are there these double standards? Mervern Francis.

25 Baker Streat. W.I.

From the chairman.

British Legal Association.

British Legal Association and to the chairman here were as a few and the present financial confidence has heen response to the sustained and restrict metalization and the present financial confidence has heen responses, there is a foreign for foreign loans, Notional Industrial Materials of notwart extreme Left-wing by policies forced lapor. them and protect metalization responses to the position and the present financial confidence has heen responses the public interest. Three confidence of the position that I ultimately of the present financial policies forced lapor. them and policy as proved the present financial confidence has heen responsed by the proving in the protect of the present financial. Sir Hugh Ford (May 9) In supplication of the would be very stupid to let force and metal policies forced lapor. them and proving it

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Prio 1:50

ial world in which Mr. irks to the plush sine at orvenor House Hotel in 's Park Lane where ur Forte, the 32-year-old and Charles Forte, controls oup's personnel operaorterviews the three dis as part of a growing

recruitment campaign reves the union has been assed by Mr. Law and ir. Forte calls Mr Law Mr. Geoffrey Hewlin ical mion official in Trust House: Forte if will recognise unions a majority of staff on mises want it and says hes done this at the service station and else-

sefficia, it is prepared in recognition agreement TGWU but will not closed shop clause. At than says the company, clear case in the vast g of staff net wanting to the right of individuals that decision. But that, Forte, is not Mr Law's

coesn't care about that dealing with a big now though and we are to be pushed around."

GMANU says that there en a change of hear many employers who calise the benefit of ation if this means table, efficient and rost e workforce.

nen like Mr. Rocco Forte. ow little sympathy with luding themselve and h total work-force that e effectively uncomed than 250,000.

wast, bulk of catering operate in premier wer than lu stall and. heary goes, it would be siess exercise to try is Trees Thister ...

is long as the two be believe the notental is much latuer and 14 parry the fight down eridors and into dining ind kitchens, a grain! of disputes '23 be



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# A Victorian heritage under the hammer

BY ANTONY THORNCROFT, ARTS EDITOR

ON WEDNESDAY at before the third anniversary world in a May auction, passed, that has taken place in recent ON WEDNESDAY is created in at before the finird anniversary world in a May auction, passed, that has taken place in recent the morning. Poleri Wilson, the minimum of Societies will be liable for tax not on the ment.

Apart from the four star walle of the estate May 30, But the art world lobby has items that have been acquired had some success. It was on for national collections by the and in the past three years the the face of it strange that the Government, many pieces of and in the past three years the the face of it strange that the Government, many pieces of ask for hidaffine French travelling trank of ground 1755.

He will be disappointed if more by 40 per cept.

So Lord Rosebery asked an even greater public outcry famous collection of silver has of \$5,000, from the thousand Sotheby's, which had long sold it family items were destined to leave perty for meny years, and be in

schild and failing to the Lord Rosebery's price if the Brown failing to the money was forth. Rosebery family when the first rest of the money was forth. Early and later Prices Majager, company anxious to child Rannah in 18th century French furniture, and the like being the form of years. It is not suitable for bodies inspected the house its forth rest in the many interested of the bouse its forth rest in the country it will be difficult to maintain that like one that he had accepted will be difficult to maintain that its form remotely parked cars as a probable total, auction houses are notoriously cautious. The catalogues represent the accuming the estate to offer the country its form remotely parked cars as a probable total, auction house are notoriously cautious. The catalogues represent the accuming the estate to offer the country its form remotely parked cars as a probable total, auction house are notoriously cautious. In addition, Lord Rosebery has in their own right. The catalogues represent the accuming the estate to offer the country its form remotely parked cars as a probable total, auction house are notoriously cautious. This is a limited case because the country its from remotely parked cars as a probable total, auction house are notoriously cautious. In addition, Lord Rosebery has in their own right. The catalogues represent the accuming the estate to offer the country its from remotely parked cars as a probable total, auction house are notoriously cautious. In the country its from remotely parked cars as a probable total, auction house are notoriously cautious. In the country its from remotely parked cars as a probable total, auction its from remotely parked cars. So the sevent at the sevent its from remotely parked cars as a probable total, auction its from remotely parked cars. So the sevent at the sevent its from remotely parked cars as a probable total, auction its from remotely parked cars. So the sevent at the country its from remotely parked cars as a probable total, auction its from remotel

anything except a museum, rather displaced air, and runthe star attraction at the star at



bery was getting warried deadline that last watches because of the winnowing down a great chore for Sotheby's. In marquee is 140 feet by 120 feet; has owned them, and it might seediness of many of the marc antique dealers — and perhaps because if no deal was arrived date in terms of aferting the of the contents of Mentmore deed it was the printing pres- there is closed circult television take time to get all the cash in remote rooms, has ensured that Sotheby's.

TO-DAY-lirs, Margarel Thatcher,

by credit reference ageocies as result of new regualtions made

home distressed, as some pieces much cherished by the family as valuable entiques and its contents to meet death would have cost the Government to meet death would have cost the form to the family as valuable entiques another £500,000 richer.

As well as producing the calable to the family as valuable entiques another £500,000 richer.

As well as producing the calable to the family as valuable entiques another £500,000 richer.

As well as producing the calable to the family as valuable entiques another £500,000 richer.

As well as producing the calable to the family as valuable entiques another £500,000 richer.

As well as producing the calabl

tarted mainly cafalogue printing costs, an individual auction in the for the sales, plus one cheap tackle the organisation of the works of been numerous inquiries about Treesury's tax demands and to By last autumn. Lord Rose of Sothebys); but the April 5 U.K. It is even more exceptional unillustrated version, bas been 18 separate salee. The main art during the three years he the house but its size, and the benefit foreign collectors end

# LABOUR NEWS Strikes might

# Peace plan approved have cost in newspaper row

Warning over 50,000

British Leyland jobs

The Leyland Cars manual output has been lost because of a workers working party, set up strike by 80 storemen demand to seek a radical reform of in- ing safety boots.

**BBC** in Cup Final row

A PEACE formula to end the Subsequently, about 140
National Union of Journalists journalists working for the dispute: at Keitering was same company, the East Midlands car industry in recent months, particular with order intake approved yesterday by the Allied Press were brought out which bave depressed the results levels.

The company supplies billets that the on Sirke.

Mr. Ken Morgan, the union's layer cost two sector directors and bars 10 principal motor manufecturers, as well as alloy steel to component makers.

Assurances were given that there would be unable to continue the important discussions be had started with the court of the nine institute short-listed for the post of gen members. Mr. Peter Bennett, eral secretary of the union by far the aine, said ha would probable and open mind about the situation deputy general sacretary; Bob but were prepared to face Norris, national organiser; Ken disciplinary action from the Asbton, northern organiser; Gorundon.

The Murray, TUC general Assurances were given that there was said to be leaving and discontinue the important discussions be had started with the steel industry, has been the British Steel Corporation, on achieving a better working remainder of important customers, including British Leyland and Massey Ferguson. Though no reason bas been given for the "not un'ir" compensation to removal of the two directors it is thought Lonrbo was dissatis-

# directors' jobs

The formula which would general secretary said yesterday involve hind. Null fournalists that the atrike might be neating field their jobs.

Mr. Ren Morgan, the union's table formula who joined the rival institute of its end. I am more hopeful Mr. Peter Edwards, former chairman and managing direct chairman

# worrs, national organiser, Ken reason has been given for the not under cover the remainder of his continuous don McLaan, central Lendon The 24-week dispute, which branch secretary: Steve Turner, blew up over trings benafits office branch chairman at the but developed into an inter Daily Mirror, London, union row when the name Mr. Morgan is taking up a journalists foined the institute post with the Press Council in against the union's strike rules, the antumn. First involved the Northants Bailoting will take plete-dur. Evening Telegraph and two ing Juna and will closa in early weekly papers. Sponsorshin Times and private steel sectors. Lonrho had provided him with reason has been given for the "not under cover the remainder of his content is thought Lonrbo was dissatisfied with the compeny's performanother post. Howell sends back Howell sends back Sponsorshin night

THE Sports Minister has sent the tobacco industry, he is not back for re-drafting proposals prepared to give carte blanche put forward by the tobacco to the industry to continue industry for a voluntary agree- exactly as it has done in the past

# British Leyland jobs By Nick Garnett and arthur shurid By Nick Garnett and arthur shurid A Warning was issued yester destrial relations, held its first day that the finture of 50,000 meeting for more than a month British Leyland in the rost faw management proposals for management proposals fo

APPLICATIONS FOR member of at least £75,000 and to put ship of Lloyd's of London for down readily realisable Invest-1978 are expected to reach 5,000 ments of at least £15,000, though

# **Economic Diary**

Opposition leader, speaks on last day of Scottish Conserva-tive Party conference, Perth. SUNDAY-Mr. Michael Foot Lord President of the Council, addresses Union of Post Office consumer borrowers lo be pro-tected by the courts against exorbitant charges or other con-IONDAY—EEC Finance and Agriculture Ministers begin Iwo-day meetings, Brussels.
Talks resume in London on new Talks resume in London on new Anglo-U.S. civil aviation agreement. Union of Posi Office Workers' conference opens, Bournemouth. Consumer nournewers now able to check, and if necessary correct, information about themselves beld.

TUESDAY—Mr. Denis Healey, Chancellor of the Exchequer, British Industry annual dinner, Dorchester Hotel, W.1. Mrs. Sbirley Williams, Education Secretary, addresses Industrial Society luncb on "Education and Industry." 3, Carlton House

Hattersley, Prices Secretary, speaks at Evening Newspaper Advertising Bureau lunch, Conexorbitant charges or other contraventions of fatr dealing, Retail sales tApril, provisionall, WEDNESDAY — Prime Minister addressee Traosport Salaried Staffs Association conference. Great Yarmouth. CBI Council discusses policy paper on long-term development of pay bergaining. Sir Derek Ezra, chairman, leads British Institute of Council Members of Management delegation to the travelopment of Management delegation to the contract of the council discusses policy paper on long-term development of pay bergaining. Sir Derek Ezra, chairman, leads British Institute of Management delegation to the council or Management delegation of the council or March. naught Rooms, W.C.2, Index of

conference opens. Eastbourne THURSDAY-Mr. Edmund Dell Trade Secretary, soeaks al British Importers' Confederation lunch, Cafe Royat, W.I. Closing session of Building Societies' Association conference, Eastbourne, Building societies mortgage survey—5 per cent, sample survey results (Orst quarter). U.K. banks' assets and liabilities and the money stock; and London dollar and slerling certificates of deposit (mid-April). Con-sumers' expenditure (first quar-Management delegation to discuss next phase of pay policy with Mr. Albert Booth, Employment Secretary, British Rail Workers' conference ends,

Societies' Association annual

# Invest in America with Allied Hambro.

American markets have been disappointing performers recently, but company profils in thia, the world's largest and strongest economy, hava been growing rapidly. So heve dividends, un-hampered by dividend restraint.

As a result American atock marketa now look undervalued relative to their own past ratings, perhaps largely due to current worries about energy and rates of inflation.

Thus Allied Hambro believe good shares in

the U.S.A. look cheap, both historically and by comparison with world markets, and that this could prove to be the right moment to inveat for those who seek capital growth and diversification outside the U.K. and who are prepared to anticipete a bulliab trend.

Allied Hambro's Securities of America Unit Trust provides an ideal, simple way of eotering the U.S. stock markets. When you buy units you know that we are taking care of the problems of the dollar premium and current



loans. The portfolio is a carefully chosen, balanced list which combines a sound foundation of the major international names with the kind of small company with real profit potential which you would expect to be selected by a unit lyust group which is part of one of Britain's leading international merchant banks. You can buy units in Securities of America

Unit Trust by filling in the coupon below and posting it with your cheque. If you need time to withdraw money on deposit, please delete the "cheque enclosed" section of the coupon. We will eend you a confirmation of allotment of units and your cheque can follow. If you are in any doubt whether this

suits your investment needs, we recommend you

conault your professional adviser. Your investment should he regarded as long term. Remember, the price of units and the income from them can go down as well as up.

# Until 20th May 1977, units in Securities of America Unit Trust are offered at a fixed price of 55.8p x.d. to give an estimated current gross yield of 1.9%

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seven business days of health by the Hanagers of your senounced unit certificate.

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Applications will ha ocknowledged and certificates will be posted within 6 weeks of receipt of your application. Application for units in Securities of America Unit Trust at 55.8p x.d. each

(Note	. Thie offer will close not later th	en 20th May, 1977). `	-
l/Wa apply for ; units (minimum 200) and enclosa a cheque,	REGISTÉREO IN ENGLANO NO. 890301 (BLOCK CAPITALS PLEASE)	orders to (01) 588 2851 or Br	
payable to Hambros Bank	TITLE: MR/MRS/MISS FIRST FO	PRENAME	OTHER INITIALS
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Cost £111.60 £279   £558 £2,790	Late acters and the local upped thinning	row Bank, Stockbroker or Solicitor.) 1	am over the age of 18.
	Signatura(s) In the case of joint applicants, all must sign		
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more than double the previous for certain classes of business record intake of 2,300 new mem-this figure may be as low as bers admitted on January 1. £10,000. In the event of a syndicate failing, the member has personal of Lloyd's, said that this whole of his personal effects influx would increase the pre-down to the proverbial shirt are sent capacity of Lloyd's by nearly on risk to meet the syndicate's 50 per cent. and ease the liabilities.

SIR CHARLES CURRAN, BBC we prepared to resort to political director general, has threatened discrimination by cancelling the to take out an injunction against contract with Sooth Africa to take out an injunction against contract with Sooth Africa threat in take industrial action that the ABS does not intend on to prevent the broadcast of the reflection, to take the industrial FA Cup final if it is relayed to action threatened, we will have the capital base on which so the association to making any intended by its members, who in length of the same and the capital is size of capacity.

In a letter to the association, from taking any intended on the depriving other dustrial action in possible for a length of the proverbial shirt are infinx would increase the profit attractions of the proverbial shirt are infinx would increase the profit attractions of the proverbial shirt are infinx would increase the profit attraction to prove the special sent to the same and ease the problem of business being to capacity. The number of capacity of Lloyd's is in each of capacity. The number of members is now about 10.500.

A oligher ourself of members is now about 10.500.

A oligher ourself of the reflections for intending in ever increasing applications for members is now about 10.500.

A oligher ourself of the capacity of Lloyd's is in effect the capital base on which members is now about 10.500.

A oligher ourself of the resulting in ever increasing applications of members is now about 10.500.

A oligher ourself of the resulting in ever increasing applications of the resulting in ever increasing applications of the capacity.

The capacity of Lloyd's by nearly of laws to meat the same the subjects. Nevertheless the profit attraction of the provided by its members, who is the capacity of Lloyd's on the provided by its members, who is the capacity of Lloyd's on the provided by its members, who is the form North America, has caused of a lack the capacity of Lloyd's by the capacity of Lloyd's by the provided same transported to ac

Securities of America

UNIT TRUSTS

comment

# COMPANY NEWS + COMMENT

# Federated Chemicals profit nearly £3m.

SECOND HALF profits of Federated Chemical Holdings came to £1.27m., to give £2.95m. for 1976. This compares with £301,000 in the previous year, of which £143,000 was earoed in the second half.

second half.

Trading profit trehled to £905.000, hut the ahare of associates showed a turnround from a loss of £16,000 to a profit of £2.44m. Tloxide Group has been treated as an associate; had this applied in 1975 then group profit for that year would have been £1.08m.

Basic earnings per 25p soare

final dividend is 2.0010p net for a

lojaj ot 3.2922p (2.9929	p).	
• • • • • • • • • • • • • • • • • • • •	1976	197
	2000	£Dı
Turnover	45.S19	30.5
Trading profit	50.2	
Investment income	26	
Associated profits	2,440	,
Net interest payable	416	
Profit before tax	2.955	i
	81	
U.K. tax credit		_
Overseas lax	78	
Associates tax	1 249	
Not profit	1 709	
Fre-acquisition losses	_	
Estraord debits	287	33
Apribulable	1.50	3
	4n9	
Dividend		- 3
Retained * Charge. # !	1 0%	- 4
† Loss. "Charge. # C	Credits.	

# comment

On a comparable hasis, the prilax rise at Federaled Chemical 17:1 per cent. on turnover gain of about 45 per cent. for both the holding company and its associate. holding company and its associate. Troxide. Profits in the second half fell a quarter below those of the lirst, reflecting the dull period experienced by the chemical majors. Correspondingly, the renewed activity in chemicals thus year augurs well for the next set of profits. But before then, the report and accounts will show report and accounts will show how much extra working capital how much extra working capital has been required to finance the much higher turnover and to what extent the debt equity ratio has been affected. At least the turnover and a been affected. At least the turnover for the period has been affected. At least the turnoven from a loss of £1.7m. cash flow has benefited from to a pre-tax profit of £105.000 on dividends from Tioxide, up by more than 10 per cent. and a rate of profits growth in the holding company greater than in the sassociate. At 63p, the shares yield 8.3 per cent. on a p e of 5.3.

The directors results will show a profit.

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The limprovement is altribut.

The directors results will show a profit.

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The limprovement is

Mr. Jahit Yales, the chairman, says that in the current year the company is budgeting for a sails factory profit, which it is hopefu uf achieving. During 1976 production facilities at subsidiary Collex Spring and the company's factory a Trowbridge were increased Together with additional primise acquired during the year which are adjacent to the Trowhridge factory, this greatly increased out put should be obtained, the chair

FINAL DIVIDENDS
Affied Leather Industries
Anglo-Swest Holdings
Ayeshin Metal Products

Roots
Relish-Entropy Petroleum Syndorale
Bulling and Limby (Holdings)
Calcott Ryder and Co.
Cater Ryder and Co.
Chambering and Hill
(Thesterfield Properties
Challe and Chemical Products
Coals Pagosa

Duport Fire Ready Company (Holdings)

First Ready Company (Holdings)
Indrify Radio
John Folkes Helo
John Folkes Helo
John Folkes Helo
John Folkes Helo
John Folkes Holdings
Formes Withs and Co.
If Coldman Group
W. Goodkind and Sons
Harros Infostment Trus
James Harristo Holdings
Harristellis Group
E. Health
Held Erothers
Industrial and General Trus
Lenger Bros.
Liston
London Trust
London Trust
London Trust
London Trust
London Trust

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fiets sincent Trust (Largoranou
Lenter) Bros.

Lizton Monday
Lordon Trust Wednesday
Lordon Trust Thursday
Lordon Investment Trust Thursday
Malton Investment Trust Thursday
Malton Investment Trust Thursday
Malton Investment Trust Thursday

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# **DIVIDENDS ANNOUNCED**

Jnhn Beales A. and C. Black T. Cowie inj J. Crowther J. Dykes Federated Chemical	3.39 0.66 0.59 2.55	July 18 Aug. 5 July 4	Corresponding div. 2 3.12 0.6 0.34 2.55 1.82	Total for year 2.58 4.39  0.59 3.1 3.29	Total last year 2 4 1.53 . 0.54 3.1 2.99
Fitzwiltooint	. 1.5	July 4	Nil	_	1.95
Lyndale Eng int		— .	0.72	_	1.85
Kush and Torukins	. 1.69	July 4	J.46	2,57	2.34
Silvermines	. 2	June 24	1.5	3.5	3

reshings per 25p soare
Basic earnings per 25p soare
reshown at 11.99p (2.21p) and
ully diluted 11.48p (2.11p). The
increased by rights and or acquisition issues.

June 24 1.0

June 24 1.0

June 24 1.0

AFTER A reduced deficit at midway from 1139,293 to £64,038,
woollen textile mannfacturers.

John Crowther Group ended 1976
with a decreased pre-tax loss of are shown at 11,99p (2.21p) and \* Equivalent after allowing for scripfully diluted 11.48p (2.11p). The increased by rights and/or acquisition issues.

302 142 116 116 501	shown as 5.36p extraordinary items after the extraor The dividend total a final of 1.45p net	(5.14p) and 4p dinary is 2.75	helore (5.1p) items, p with	the holding in National Mine Service.  The High Courl has made an order confirming the resolution to cancel the share premium account, presently £9,021,406.
16 16	Working capital increase of \$48.583 Turnover Trading profit	1 1 199,93 1976	1975 1975	Lyndale to
4::	Interest Profit before tax Tax Wel profit Minorines	49,743 588,203 :113,309 :274,894 :7,156	39.370	make up
ıs of	Extraordinary debit Anniberable Transler to reserves Leaving	45,656 201,862 76,600 145,062 56,245	257,352 10,425 246,927 5,920	lost ground DESPITE a taxable profit decline from £106,904 to £46,909 for the

# **Fitzwilton** midway turnround

For 1976 pre-tax profits of beds and blink beds manufacturer. Airspruog Group rose from 50.59ml, to a record 50.59ml, on sales increased to 67.64ml, compared with 65.7m.

Mr. Jahit Yates, the chairman, Movember,

L500,000.

There was an exceptional loss of £239,000 for the half year, on the sale of the Williams Companies Noies. This was due to the fluctuation of the dollar exchange fluctuations of the dollar exchange rate between June 30 last year likely change in the rate and November.

e		HAL	Sea F
		1976	1977
8-		Lillian	FORM
uI	Sales	20 494	25 DII
	Trading profit	1.228	54
i-	Subsidiaries	1.152	151
	Associates	14	1.0
×	Impreciation	4.9	35
ıt	Interest		1.65
	Profit before tax	195	+t.70
d.	Taxation	456	
	Net loss		2.33
·h	Exceptional debit	225	
œ.	Extraordinary credit	5 10	
	1		72 33
ŀ		740	72.30
r	There was an ex-	aruord	inary
	Dends of trees and on	the	1

Last year int. Final

0.25

2 H 610 H

132

1 255

Results due next week

talks were being held that could lead to an offer.

On that day the shares of Storey, manufacturers of vinyl sheeting and coated fabrics, jumped 33p to 110p. The shares ended the week 21 110p.

# J. Crowther reduces loss

with a decreased pre-tax loss of £125,716 compared with £330,363. The directors say that there was a return to profitability in the last quarter of the year. The High Courl has made an order confirming the resolution to cancel the share premium account, presently £9,021,406. in the current year they say sales are running some 50 per cent ahead of the same period

> Orders in hand are 140 per cent ahead of last year in value and almost 100 per cent, in units, while production is running at 70

while production is running at 70 per cent. greater volume in total. The current vatue of orders in hand, together with orders delivered to date exceeds the total turnover for 1976 of £4.88m. (£4.13m.).

The directors of Lyndale Engineering forecast an improvement in full year profits, which last time totalled £198.000.

They explain that an upturn in demand towards the end of the first half and order books now shuwing a substantial improvesion. shuwing a substantial improve interest charges (£165,496 ment justifies the projection. (£129,353) and non capital re-Half-time earnings per 10p share equipment costs £8,333 (£29,474), are 0.56p [1.28p1 and the interim After a lax credit £90,000 dividend is held at p.715p net— (£256,000) loss came out at £35,716

A. & C.

Black

Expands

For 1878 pre-tax profits of belast from £1,55m. A interior for the Limits of 1879 pre-tax profits of belast from £1,50m. A firsprung profit rise

For 1976 pre-tax profits of beds and bank beds manufacturer of 1976 profit and bank beds manufacturer of 1976 profit profits of beds and bank beds manufacturer of 1976 profit profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits of beds and bank beds manufacturer of 1976 profits o

Sir Rohert Taylor, chairman of Thomas Tilling.

# Tilling rights to raise £32m.

outerwear. Jubn Beales Associated Companies finished the year to Blarch 19, 1977, with record (axable profits of £1.16m. against £316.338.

174.263).

Tax losses of f1.87m., including co.73m. arising from the increase in stock values since December in 1972, for cash flow purposes the available to offset future available to offset future one new share for every four held amounts to some 4.5 per cent of profits, subject to any clawhack.

aniomics to some -	1.3 pet C	EUF OIL
the equity in that	compan	у.
	1976-77	1975-76
•	2	₹.
Sales	34.646.000	1,790,860
Interest paid	163,159	249,646
Pre-tax profit	1,164,977	314,338
Tax	610.005	143,400
Net profit	354.972	173,936
Extraord, debit*	21.090	
Altribulable		173,038
Oreidends	95.948	76.634
Deb red. res		16.230
	615	10230
The state of the s	1.610.478	1 884 816
Retained	[,720.478	1*503*313
"Write down of ira	ide Lavest	ment in
Snuth Alrica To rev	atuation re	Serve.
		,

# Rush & **Tomkins** on target

in 1977 amounting to 6.5385p gross, an increase of 22 per cent.

The issue—the last by Tilling was in May, 1969—has heen underwrittee by J. Henry Schroder Wine by J. Henry Schroder Vision of £508,000 (£195,000) relating to losses in France. relating to losses in France.
Also as expected the divideod

	· E
Turnover	39.333
Net rents	1.175
Operating profit	663
Exceptional provisions	503
Colral espenses & interest	409
Pre-tax profit	264
Tasalion	27
Net profit	837
Extraordinary debit	40.000
Relained	363
The directors point of	out th

Beccham said Bools 10µ and and 200 for between 25 mm, and more of last year's 25mm, and more in the full sear could produce a fair flow when it is considered and control for the constraint in the LAS at the prolling and the constraint in the LAS at the

ibirds of the increase. For the against £37m, for the previous these factors in mind the market f. W. Woolworth will produce its first quarter figures and Stentist quarter figures and quarter figures and Stentist quarter figures and Stentist quarte

# Bourne & Hollingsworth

Hollingsworth which core transmitted under the agreements, remain vested in the cope Allman international group, subject in a non-exclusive royalty free licence to Eulyl Corporation.

The settlement will boost profits for the year ending June 1977 by a further \$50,000 made up of \$550,000 in respect of royalties which would otherwise have been payable in the current year and certain legal costs recevered. In addition, there would profit of provided for but not in fact paid during the past two financial years.

Despite the proposed ban on certain propellants in the U.S. Cope Allman bellows that prospects foc its dispensing products remains good, It claims to be well equipped both with valves for all the other acceptable propellants and with non-acrosol dispensers and with non-acrosol dispensers to ocete future market requirements.

Cummins

Engine rises

to \$4.19m.

Hollingsworth sastlead continued. The control in the current year and categories and profit in the short ches over the past months bave remains good, It claims to be well autumn there was an improvement of the solution of the past with the continued into the current year and sales are 17 per cent. while in the was an improvement of the solution of the past with the continued into the current year and sales are 17 per cent. while in the was an improvement of the solution of the past with the continued into the current year and sales are 17 per cent. while in the was an improvement of the solution of the past with the continued into the current year and sales are 17 per cent. while in the short ches over the past months bave the remains good, It claims to be well at the past remains good, It claims to be well as the past remains good, It claims to be well as the past remains good at It claims to be well as the past remains good at It claims to be well as the past remains good at It claims to be well as the past remains good at It claims to be well as the past remains good at It claims to be well as the past remains good at It claims to be well as the pa

Outdends shown he: pence per share, and adjusted for any interceoung scrip

Second interim. In eight-manufe period. First quarter figures. For manufacturers Cummins Engine Meeting.
Company, a wholly owned sub. June 9, 12

Hambros Unit Trust Managers is advertising the Securities of America fund this weekend with a minimum lovestment requirement of 200 units (slightly over £110). The current estimated gross yield is 1.9 per cent. The portfolio is a halanced list which combines major international names with small companies with "real profit potential." The charges are on the basis of 5 per cent. initially plus i per cent. per nonum.

The initial charge is 14 per cent. The initial charge is 11 per cina and the annual fee is a per cert subject to a minimum fee of the

# The Securities of America fund began life as an investment trust rather than a unit trust, but has

rather that a unit trust, but has for mony years been the speciotist for mony years been the speciations and indeed over the hambros' stable. It has bad its dull patches and indeed over the past few years the U.S. market has past few years the U.S. market has failed to live up in expectations.

But the longer it carries on being a poor performer, the better the chances of it living up to contain the cost is through a gill fund. The chances of it living up to means of doing this at reasonable cost is through a gill fund. The chances of it living up to compare the cost is through a gill fund. The cost is through a gill sector of the market would be well advised to seek in the cost is through a gill sector of the market would be well advised to seek in the cost is through a gill sector of the market would be well advised to seek in the cost is through a gill sector of the market would be well advised to seek in the cost is through a gill sector of the market would be well advised to seek in the cost is the cost is through a gill sector of the market would be well advised to seek in the cost is the cost is through the cost is

The Aotony Glbbs Income unit trust which is on offer this weekend is an all-equity fund designed to produce high income from U.K. companies with above average yields. The current gross eatimated yield is S.8 per cent. and since the fund was formed in May, 1975, the offer price of the units has risen by 45.2 per cent. the minimum investment requirement is £500.

Comment

The Antony Glbbs Income unit trust is a high yielder which has done particularly well in the capital growth stakes since it was launched. Antony Gibbs is an established merchant bank.

Comment

CLIVE FUNDS

Clive Investments, the investment subsidiary of Clive Discount, record—sod now should be in is drawing the altention of position to take advantage of an investors this week-end to two further takeou in the UK equit new fixed interest funds. The market, But of course Preferent Clive Capital and the Clive shares offer more state Income funds. The aim of the immediate income.

# **Barclays Unicorn '500' Trust**

The Barclays Unicorn "500" trust the best sellers in the marie is on offer this week with a minite The Seblesinger Extra Incommum investment requirement of Trust has already pulled in Str. £250. The trust invests in over 400 since its launch list mooth in smaller companies, many of which still offers investors a door tend to fellow major companies figure yield, eveo though it which are now reporting big policy is to invest entirely profit increases. The yield on the equities. The managers take it fund is an estimated gross 6.36 per view that increasing income cent, and the charges include a more important to investors in the starting yield.

# comment

Although the Barclays "Unicorn 500" trust is not a particularly high yielder, it has been going long enough to establish a reasonable growth record. In the present climate it presents a more conservative siternstive to the recovery trusts which are currently making the pace in the unit trust field.

The M and G Group is offen investors this week-end the M at Recovery Fund. This fund at capital appreciation by investing in the equity of U.K. conservative siternstive to the panies that offer good recover prospects from poor results. The material suppreciation by investors this week-end the M at Care appreciation by investors this week-end the M at Care appreciation by investors this week-end the M at Care appreciation by investors this week-end the M at Care appreciation by investors at Care appreciation by investors the M at Care appre at the time, of the nifer for Reed and Mallik, pre-tax profits of the Rusb and Tomkins Group for 1976 increased from £671,000 to unit trust field.

HOPKINSONS

HOPKINSONS

HOPKINSONS

HUPCH directors of Hopkinsons

Heldings, say that in view of the plants and the dividend of a second manufacturers, relationship of a they have decided to re-designate the final dividend of a second mail recovery of £175,122 against part of a they have decided to re-designate the final dividend of a second mail recovery of £175,122 against part of a stimulation of a reduction in ACT.

The Stock Exchange announces in the final manufacturers are shown as £75p 13,56p and the dividend is maintained from a figure of the year of the first part of the f

most popular of trusts at present, investor seeking capital grow The Lawson Righ Yield Fund no income is paid directly. vield and the hest income growth prospects by aplitting the port-folio between fixed-interest pre-ference abares and high yielding This week Arbuthnot Securit

ago, is being offered to investors this week-eod at an estimeted yield of 10.3 per cent. gross, income being paid quarterly. The minimum investment is £500 and investors with £2,500 or more will receive the Personal Investment Management Service (PIMS). There is a share exchange acheme.

Comment

Income trusts have been among the front runners in this year's recovery and have been among the continues its rise.

# M. & G RECOVERY

Investors can either put down lump sum fminimum £500) ore

# ARBUTHNOT

meetings.
Lord Erroll, chairman of Bowster Corporation, said the encouraging trend in the results for the opening months of 1977 had continued.

The chairman pointed out that

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from reports to recebt annual lowing the Loyland toolmest meetings.

Strike, reported Mr. Ian Appl

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Company ment due persage of Birminebam | Thursday | Perland Industries | Monday | Perland | Perl

| Howlins and Tipson | Thursday | Lossups - Holdings | Thorsday | Lossups - Holdings | Thorsday | Losd Investors | Wednesday | Locds and District Overs and Flinishers | Horday | Holdind | Holdings | Wednesday | Holdings | Holdings

Trafalzar House Thorsday INTERIM FIGURES ONLY

in tensin Figures UNLY
Racgeridge Brick
Gen. Accident Fire and Life Assur. Con. Thesday \$1
House of Frace:
St. nhouse Roldinas
Wednesday
Wilker Sens and Co. U.K.:
Wednesday
F. W. Woolworth
Wednesday
F. W. Woolworth

J. A. Privotsii
B. J. Gleeson (Contractors)
Howlins and Tipson
Jessups (Holdings)
G. and G. Kynech

# BIOS AND DEALS

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# of Amel Cowie offer for Colmore rejected

rpecied to complement Cowie's to see what materialises. As for sisting coverage.

Cowie's interim figures a 57 per The directors of Colmore cent jump in profits points the hose shares rose 5p to 25p way to £1.3m, this year for a esterday, said that the Cowie prospective p/e of 6.9 and maximms were delivered to Colmore mum yield of 5.9 per cent at 35p, esterday morning without prior with both the motor and the iscussion or negotiation between finance divisions moving ahead, ne two companies or their adisers. WEDGWOOD/SPR

In his annual statement in notice.

In his annual statement in notice.

ebruary, Mr. Cowie reported FIRTH (METALS) notice in the first three property in three property in the first three property in

sweet profits 57 per cent. Abead continued at 1829 reasons the profits of the half year epided level.

E510,000 for the half year epided level.

The bid—one Cowles share for the profits of the profits

ne two companies or their adisers.

The Board, which is consulting advisers S. G. Waiting, said he terms were durisory and not apital of SPR Investment have hareholders and employees it insection at present.

Mr. Thomas Cowie, chairman, in the second half as excellent.

Turnover rose from £10.5m, to £11m. The net taxed profit smerged abead from £176.600 to \$37.448 new Wedgwood share are up from £54p to £59p. The nel interim dividend is increased from £175-76 was £325p paid for 1975-76 was £325p paid for 1975-76 was £325p paid for necord profits of £932,000.

In his annual statement in the content of the same and the same and the special for 1975-76 was £325p paid for 1975-76 was £325p paid for 1975-76 was £325p paid for same and statement in the content of the same and the s

ly good " result for the year. "G. M. Firth (Metals) is selling whom, he reports that turnover the freehold of 4.5 acres of its."

# WHEN SHOULD I SELL MY SHARES?

that advised them to buy never told them when to "get out" is outstandingly these medium size companies. And that's not

usually choosing companies with little or no borrowings, preferably those selling well below the value of their assets, and of course all showing sound dividend and earnings prospects. Thereafter we follow up our recommendations, keeping subscribers in touch with results, etc., and eventually, when the time is ripe, we recommend a sale, thus converting your paper

profits into real gains.

There's only one way you can be sure that FSL will help you make real money, and that's by sceing a copy and judging for yourself. Just complete and return the coupon below, and we will send you a free copy of the FLEET STREET LETTER—entirely without obligation, of course. And remember, the sooner you

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ĺ	Addre	5\$ ,					:	
ŀ		 					·	

# SUMMARY OF THE WEEK'S COMPANY NEWS

# Take-over bids and mergers

An agreed take-over bid worth £5.6m. has been made for Lighting and Leisure Group by Mann and Egerton, a subsidiary leooag Tea. facture domestic light fittings and imports and distributes camping Lebing & Leisure OTOR CAR dealers T. Cowie shoriage of new vehicles. All el an immediate rebuif from depertments in the division made e Boerd of Colmore Inventments good progress with Ford dealer. Illowing its £538,000 bid gener ships being outstanding. Fleet lowing its £538,000 bid gener ships being outstanding. Fleet into the formal of the finance almost a controlling ore not already owned. This belownt inconnement accompanied in the finance division banking indiders in interim. Tesuitis which and instalment credit profits have inverted the formal offer document to shareholders of Andre Silentbloc containing details of its revised offer of 55p (25) per share after the proposed one-for one scrip issue. The Board, which holds 36.6 per cent, of the equity capital had are understood in influence almost a controlling interest, have irrevocably agreed to accept and recommend share indiders to follow suit.

BTB has sent out the formal offer document to shareholders of Andre Silentbloc containing details of its revised offer of 55p (25) per share after the proposed one-for one scrip issue. The letter reaffirms that the offer, which closes Stepben (John) arch 31, 1977.

The hid-more flowle share for Comment and lessure goods, are being offered 55p in cash for each Ordinary Newall Mcbn. Tool

and also states that if the offer should fail it is the company's Tebbitt Group

45			<u> </u>		
Company bid for	Value of bid per share**	Market	before	Velue of bid (m's)**	Fin Acc'l Bidder dale
	rices in pe	nce unles	s otherwi	se )ndica	ed.
Adams Fooda	· 29*	28	24	4.94	Irish Dairy
Aluminium Corpn.	.100°5 .	97	-1	0.4	Board -
Andre Silenthioe	55*	56	41 ~ 41	0.4	Brit Aluminm BTR 23
Assam Cons. Tea	28*	20 i i -	2017	5.29 0 34	BTR 23 Yule Catto -
Balg Malang	115*	115	60	1.04	LYC Securities
Rubber	1.0		. •••	1.07	Berhad -
Beaver Group	48	4Ò	. 37	1.2	CR Industris
Brit. Rollmakers	578 .	52÷	49	3.2	Jhnsp. & Firth
G- 4					Brown -
Centre Hotels					
(Cranston) Colmore Invest.	58 <del>1</del>	56	49	-152	Coral Leisure -
En z. & Caledonian	22}	2553	. 20	0.91	T. Cowie -
investment	. 102	961	911	14.7	Euro, Ferries 26
Estates Honse	300}	265	262	58 7	Celal Union -
Florest Invest.	18*\$	22	17	Ď 17	Dawnay Day -
Estates Honse Florest Invest For's Biggnits	.1309\$	150	120	1.9	Nthrn, Foods -
	154	152	104	25.4	Ocean Trasprt -
James (Maurice)	315	24	. 23	1.2	York Trust -
Johnson (C. H.)	60*\$	58	32	0.39	JWT 27
Jrdze Ini.	25*	25 .	11	1.66	BSR -
Kimpher	30.2	30	. 22	0.2	A. Gulnness ~
Lamson Inds.	85*\$.	84	97	24.2	Moore Corpn

Value of Price bid per Market before share\*\* price\*\* bid Bidder Land House 100\* t 00 65 10.1 Friends Prov. 27/3 133\* 133 130 Watter Duncar & Goodricke 23.5 Mann Egerton — Davy Int. 13. 13.5 Lond. & Eoro. Group Coos, Plants. Anglo-Amer. Rush & Tmkns. Allen Harvey 108 5 142 Wedgwood Mr. Michael 13 Clients of 8 Rowe Rudd 121 104 General Dowty Intal, Stores \*All cash offer. † Cash alternative. † Partial bid. § For canital oot already held. ¶ Combined market capitelisation. □ Date on which scheme is expected to become operative. \*\* Based on 12.5/77. †† At suspension. ‡‡ Bid. §§ Based on 13/5/77.

# PRELIMINARY RESULTS

					_	بيسجن		•
		Pre-la	profit	· Ea:	rnings*	Divi	dend>*	
Сошрапу	Year 10		000)		hare (p)	per st	are Ipi	
Allted Irish Banks	Mar. 31			28.2	(16.1)	60	(6.594)d	ı
Amalgamated Pwr.		3,388	(1,583)	22.5	18.6]	3.538	(3,326)	
	Dec, 31	14.672	(9,842)	16.9	112.01	5.201	(4.7291	
	Dec. 31	1,102	(905)	12,7	(10.3)	3328	(3.025)	
J. Beattle	Jan. 31	2,243	(2.080)	17.7	115.8	4_14e	(3.769)	1
Booth (Int. Hidgs.)		1,183	(526)	18.0	17.tı	8.933	(3.575)	
Bradwall (FMS)	Dec. 31	429	(2821	5.1	14.1)	5.0	(2.211)	
British Syphon	Dec. 31	954	1711	· 8.1	(0.7)	1.394	(1,268)	-
Central & Sherwd.	Dec. 31	3,344	(2,201)	4.9	(2.2)	2.108	(1.916)	
R. Costain	Dec. 31		(15.104)	28.1	(17.8)	3.097	(2.815)	1
Deritend Stomping		1.220	11,340	22.0	(28.5t	9.02	(6.21	
Downs Surgical .	Dec. 31	712	(1,025)	2.9	(4.0)		(2.177)	
Dotton-Forshaw	Dec. 31	2,403	(1,363)	6.5	(4.4)	2.34	(1.75)	1
Ellernian Lines	Dec. 31	12 440	(9.196)	160.0	1106.0)	5.443	(4.951	
Foster Bros.	Feb. 28	4.101	(4,112)	8.4	(8.1)	2.552	(2,321	
FPA Construction	Dec. 31	413	(881	2.3	(2.4)	1.128	(Nil)	
Frank G. Gales	Pec. 31	687	(512)	6.7	(4.9t	1.413	(1.286)	,
Godfrey's	Oct. 31	2161			I—)	Nil	(Nilt	
Matthew Hall	Dec. 31	4,620	$\{2.913\}$	17.8	t 11 5)	6,341	(5.764)	
Charles Hiti	Dec. 31	170	1342)	5.7	(20.5)	a 5	(4.0]	
linit Lloyd	Feb. 26	2.152	(1.457)	102	17.1)	s n	1—)	
Hunling Assord.	Dec. 31	3.997	12,909)	23.4	(19.4)	2.64	(24)	
King & Shaxson	Apr. 30	972g	(821)	11.7	(7 St	3.03	12.7591	1
Kwik-Fli	Feb. 28	514	(321)	3.7	14.11	1 73	(1.25)	
Lesney Products	Jan. 30	10.191	(6.964)		(10.9)	2.6	(1.625)	
London Asiatic	Dec. 31	6.69K	(4.9021	9.6	16.6)		(2.29%)	
Maltinsn. & D. Mo(1	DèC 31	9.267	(5,165)	8.8	1.5.71	2.5	11.8741	
More O'Ferrall	Drc. 31	376	(207)	3.7	12.1)	2 044	15 32)	
P. Panto	Dec 31	5cu	(351)	28	(4.5)	1 54	11 34)	
Pork Farms	Feb. 26	1,954	(1.077)	41 5	120 0)	6.351	(7,601)	
Randalls Group	Dec. 31	715	15901	12.1	(10 7)	4 F34	(4 2'2]	•
Selinconri	Jan. at	3,181	(1,5?0)	54	(9.1)	រា រាន	(0.30)	•
H. C. Slingehv	Dec. 31	153	197)	6.0	14.71	2 25	(2 251	
Stonehll! Hidgs.	Aur 3	1.217	(1,304):	133	(15.0)	8.0	10 8)	
TOVE & Co.	Rec. 31	133	(25)	1.5	(01)	0.813	(nest	1
Turriff Cornn.	Dec. 3t	812	(P57)	t78	(1421	4 150	(3 751)	
Tichar-Walker	Dot' st	479	(470)	10.5	(10 1)	9 094	(n pa)	
Whithread Invest.	Mar. 31	2,445	(2.291)	36	(33)	3 373	(325)	3
W. Williams	FIFT 28	. 193	(94)	5.1	127)	10	(0.8)	1

INTERIM STATEMENTS Half-year Interim dividends\* per share (p) Akroyd & Smithers Mar. 25 B. Bailey Castra. Dec. 31 British Electronic Feb. 11 Burton Group Feb. 26 5.n (1.3 (1.477) 4,564L Central Mnfg. Jan 3) Commercial Colon Mar. 31 1,730 18,000† 192 656 Crystalaie Mer. 31 Davenports Brew. Mar. 31 H.S Nil Nil 1.54 1.373 Fitzroy Investmat. Dec. 31 Herman Smith Jan 15 Lloyds & Scottish Mar. 31 431 35 1.603 M&G Group H. Norriogion (3,0) NSS Newsagents Apr. 3 N. Midland Costn. Feb. 28 S. Osborn Playtons (Serbeh.t Royal Du(ch-Shell Royal Insurance <u>[二]</u> [].ut Serek Smith & Nenhew Staveley Industs. Mar. 26 (206) (133,300) (1543) l'nilever arner Estate esticard TV Mar. 31 I William Nond Hot) Trust 1.5 (Figures in partitioners are for corresponding period).)

Dividends shown not except where otherwise stated. \*Adjusted for any intervening scrip issue. 7 For three months. Includes special dividend which includes period to March 31, 8 For 25 weeks. \*Net profit a For 33 works h Restated r For 28 weeks. d Gross. e For 28 weeks. f For 26 weeks, g After providing for rebale, tax and transfer to contingencies. h Net income (£m.)—for three months. I Excluding shinbuilding. L Loss.

# Offers for sale, placings and introductions

Wrexham and Eest Denhighshire Water: Offer for sale by tender 84 per cent. Redechiable Preference Stock 1982 at minimum price of £100 per cent.

Sutton District Waler: Offer for sale by tender S! per cent Redeemable Preference Stock 1982 at minimum price of £180

# Rights Issues

Amalgamated Power Engineering: One-for-three at 70p each. Deritend Stamping: Two-fnr-five at 114p each. Stanley Gibbons Intnl.: One-for-one at 25p each H. Vincent: One-for-two at 40p each.

# Scrip Issues

James Beattie: One-for-one.

Bradwalt (FMS) Rubber Estate: Thrce-for-one. Stonehill Holdiogs: One-for-three. Turriff Corporation: One-for-one. United Scientific Holdings: One-fur-two.

M & (1 (1) (1) Many investors show handsome "paper" profits soon after they.

by their shares only to see all those gains (and sometimes more) disappear a few mooths later. Why? Usually because they did not know when to sell and often because the source they did not know when to sell and often because the source. Knowing when to sell shares is every bit as important as knowing when to law them. Especially mon, with the market up over:
50% from last year's low. And that's where the FLEET STREET.
LETTER can help you. FSL never hesitates to recommend a sale of it seems right, indeed for some weeks now we have been switching. Out of the more expensive "leaders," into certain

Even when recommending a BUT, TSL always puts safety first,

mail it, the quicker we can help you.

	To:	FLEET	STREET	TELL	ER, 80	Fleet St.	London	EC4Y 1JH.
	Nam							
i		• • • • • • • • • • • • • • • • • • • •						
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group's business in the area the foreseeable future. There

MIRU CONFIDENT

Giving further defails concerning the acquisition of Jackson China Inc. and 51 per cent. of John Maddock by Meru Group and the disposal of the incentive states of Meru.

Mistro: Marthew Foldings bas bought 10,000 shares.

FEB International: S. J. Fisher holds 141,860 shares (3 per cent.). Highland Distilleries: Britannic John Maddock by Meru Group Assurance Company holds 1.25m.

Marthew Foldings bas bought 10,000 shares.

activity will become the manufacinre of ceramics as opposed to the sale of industrial and con-

sumer incentives.

The Found intends to maintain

PRO PROBE

Mr. Roy Hattersley, Secretary
Malker Valker and Sons holds
of about £80,000.

The company is also extending proposed in the Midlands and ignosed on the two two the two two the company has arranged a mediom-term loan from 5 ments; Friends' Provident Life office and Land and House bankers of £80,000 repeated of the Bradford sale will bankers of £80,000 repeated of the Bradford sale will be ments; Friends' Provident Life office and Land and House bankers of £80,000 repeated of the Bradford sale will be ments; Friends' Provident Life office and Land and House bankers of £80,000 repeated of 7,500 shares from trustee Interest and Mr. A. Heller has disposed of 7,500 shares from trustee Interests.

SHARE STAKES

SHARE STAKES

Johnson and Barnes: Yorkshire and Lancashire Investment Trust holds \$10,000 shares (5.73 per cent.).

Soling confidence to the full control of the proceeds of the Bradford sale will be found to the company has arranged and their substance and Sons holds unnecured loan stock 1997-2002.

Hillards; P. A. Hartley bolds 399,507 for the Hillards has disposed of 15,000 shares, Irust deceased hold 410,448 shares.

Hillards; P. A. Hartley bolds 399,507 for the Hillards has disposed of 15,000 shares, Irust deceased hold 410,448 shares.

Hillards; P. A. Hartley bolds 399,507 for the Hillards has disposed of 15,000 shares, and their substance and \$6,000 shares, trust deceased hold 410,448 shares.

Hillards; P. A. Hartley bolds 399,507 for the Hillards has disposed of 15,000 shares, and the ments; Friends' Provident Life interests and 140,000 shares from trustee interest and M. A. Heller interests and 140,000 shares from trustee interest and M. A. Heller has disposed of 15,000 shares and Irust No. 1 make the stant has disposed of 15,000 shares and Irust No. 2 interests has disposed of 15,000 shares and Irust No. 2 interests has disposed of 15,000 shares of 13,000 shares and Irust No. 2 interests has disposed of 15,000 shares of 15,0

These developments rener the Board's confidence to the future. Cent.).

Dixor: Matthews Holdings bas

sources (3.01 per cent.) and Prockhouse: Truslees of the dential Assurance Company holds

Chairman Mr. Leonard Pearl, 123m, shares (3.01 per cent.), hold 1.5m, shares (8.94 per cent.), hold 1.5m, shares (8.94 per cent.).

The will soon become a tags): Scottish Northern Investment Trust holds 150,000 shares there of ceramics.

The world the proposed charge of the dential Assurance Company has pursued the proposed charge of the dential Assurance Company has pursued the proposed charge of the dential Assurance Company has pursued the proposed charge of the dential Assurance Company hold 1.5m, shares (8.94 per cent.).

The world the proposed charge of the dential Assurance Company hold 1.5m, shares (8.94 per cent.).

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The world the proposed charge of the dential Assurance Company hold 1.5m, shares (8.94 per cent.).

The world the proposed charge of the dential Assurance Company hold 1.5m, shares (8.94 per cent.).

The world the proposed charge of the proposed the propo

In view of the proposed change Street nominees holds 152,880 (8.27 per cent.) shares, in activities, the Board considers shares (5.68 per cent.), John Booth and Sons (Bolton): Smith St. Andrew and Co. thold-R. L. Booth, a director, has purfame of Meru to Maddock. ings): The trustees of Mr. C. W. chased 1,000 stock units

suspended since September 30—shares on May 11.

If the proposed changes are implemented, net tangible assets per share will increase from 6.5p to 10 16.3p—excluding property revaluation surplus arising in by W. E. Morland, M. E. Scott Stokes and M. F. South Africa and Rand Selection Winders, some 13,000 Oppenheimer has ceased to have on interest of 5m. shares consensuation of merger of share implemented, net tangible assets held in Irust by W. E. Morland, Anglo American Corporation of M. E. Scott Stokes and M. F. South Africa and Rand Selection Winders, and the principal Stokes M. E. Morland, M. E. Scott Minty Furniture: Unifier Hold. perty re- Winters: 225,000 are held in trust Corporation:
ising in by W. E. Morland, M. E. Scott Minty Furniture: Unifier Holdprincipal Slokes, M. F. Winters and A. Heplings holds 25,578 shares and D. B.

Photax (London): Mr. E. P. T. 1.875.774 and non Roney is interested in 154.550 holds 750.598 shares (7.73 per cent.) all non-beneficially. Mr. S. R. Dunn beneficially holds 102,500 Ordinary shares (5.125 per cent.).

Brockhouse: Truslees of the Brockhouse: Staff Pension Fund hold 15m chares (5.24 per cent.) sold 175,000 shares and plant of the staff pension Fund hold 15m chares (5.24 per cent.)

hame of Meru to Maddock.

The fourd intends to apply for a re-listing of Meru's shares—

KB (Cll nominees, sold intends of 5m. shares on May 11.

Smith SI. Anoyn and Co. tHold-R. L. Booth, a director, has purings): The (rustees of Mr. C. W. chased 1,000 stock units.

Charter Consolidated: Mr. H. F. Charter Consolidated: Mr. H. F. Suspended since September 30—

Shares on May 11.

Smith SI. Anoyn and Co. tHold-R. L. Booth, a director, has purings): The (rustees of Mr. C. W. chased 1,000 stock units.

Charter Consolidated: Mr. H. F. on interest of 5m. shares consecutive and interest of 5m. shares consecutive and the charter of 5m. shares consecutive and t

# Now, he reports that turnover the Deehold of 4.5 acres of 115]. I will be referred to the spring a factory on the relained despite a continued 1234,000 after costs, subject to 1. Shout 1500.000 will be spent on creases permitted under U.K. beneficially holds 78.675 and John Booth and Sons (Bolton): The present dividend policy, worth, W.E. Morland beneficially holds 39.577 making where possible, those in holds 268.950, M. E. Scott Stokes shares, rest half despite a continued 1234,000 after costs, subject to 1. Shout 1500.000 will be spent on creases permitted under U.K. beneficially holds 78.675 and John Booth and Sons (Bolton): The present dividend policy, worth, W.E. Morland beneficially holds 39.577 making where possible, those in holds 268.950, M. E. Scott Stokes shares, rest half despite a continued 1234,000 after costs, subject to 1. Shout 1500.000 will be spent on creases permitted under U.K. beneficially holds J. Newton. a director, has purchased 11.655 shares. Hugh Mackey and Co.: Allied Township and the present dividend policy, worth, W.E. Morland beneficially holds 39.577 making where possible, those in holds 268.950, M. E. Scott Stokes shares. M. F. Winters beneficially holds J. Newton. a director, has purchased 11.655 shares. Hugh Mackey and Co.: Allied Township holds 120.000 stock units. A. P. V. Holdings: Sir Ian Township holds 120.000 stock units. sold 20,115. 200,000 and 20,115

NO PROBE

Nr. Roy Hatjersley. Secretary of State for Prices and Consumer Projection, has decided not 10.000 states

Nakey and Co.: Allied 120,000 A. P. V. Holdings: Sir Ian Stewart has sold 100,000 shares subsidiary, and £125,000 103 convertible unsecured loan stock 1997-2002.

Hillards P. V. Holdings: Sir Ian Stewart has sold 100,000 shares subsidiary, and £125,000 103 convertible unsecured loan stock 1997-2002.

Hillards P. V. Holdings: Sir Ian Stewart has sold 100,000 shares subsidiary, and £125,000 103 convertible unsecured loan stock 1997-2002.

non-beneficially Esperanza Trade and Trans-

sold 20,115. 200,000 and 20,116 shares respectively.
Glass and Metal Holdings: Mrs.
R. Webber, wife of Mr. B. Webber has sold 35,000 shares, also 101,600 shares held by Mr. A. Silver, Mrs. R. Webber and Mr. A. J. Gravelius, director, have, as trustees of the William Press Group share incention beneficiarles Mr. J. Webber and Mrs. A. J. Gravelius, director, have, as trustees of the William Press Group share incention senses and Mr. A. J. Gravelius, director, have, as trustees of the William Press Group shares of the continuous scheme. Iransferred to participants 36,050 shares of the continuous scheme.

Home Charni: M. D. Fogel, a

Brnnk Sircel Bureau of May

1.875.774 and non-beneficially holds 750.593 shares.

Wire and Plastic Products:
County Bank is interested in 157.500 shares (6.2 per cent.).
Eagle Star Group: Un May 6.
Mr. J. P. C. Danny, a director, sold 175.000 shares and on May 10 sold a further 25.000 shares, all of which were held beneficially, United Biscuits (Holdings):
J. P. Mann, W. P. Gunn and C. A. Bystram, all directors, have

# "Although share prices are nearly 60% above the end of October... there is still money to be made."

# The question is how.

It hasn't been a particularly easy vear or two for equity funds. Even so Barclays Unicorn '500' Trust has put up a pretty remarkable performance. Its record of capital growth is up 106% at the offer price since launch compared with 75.4% for the FT Actuaries All Share Index and 30.4% for the FT Industrial Ordinary Index.

But now, with the obvious indication that the market may have turned up, it may do even better.

It invests in over 400 wellmanaged smaller companies, and it is well-known that many of them tend to follow major companies who are now reporting big profit-increases. The Trust was launched in 1966. Since then its aim has been to give unit-holders an above average income. In fact, income has doubled.

It has benefitted from a large number of mergers and there is every indication that it's going to continue

to do so.

So all the signs suggest that Unicorn '500' is a good place for some of your capital. If anybody is going to make money out of equities, Unicorn '500' should be one way of doing it.

Remember, the price of units and the income from them can go down as well as up.

You should regard your ... investment as long term.

Prices and yield appear daily in the Financial Times. On 13th May the offer price was 61-8p including initial charge 5", half-yearly charge is plus VAT. 110 commission is paid to authorised agents. You can sell units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

Net income is distributed on 15th October and 15th April. Current estimated gross yield £6.36%.

# BARCLAYS UNICORN'500'TRUST.

To: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9]B Subscription Form BLOCK CAPITALS PLEASE Full Name I/We wish to invest in units of Unicorn '500' Trust and enclose a cheque 1/Weunderstand that units will be bought for mejes at the offer price ruling on the day of receipt of this application. Again and not shapping the number of units juddle set to too to Carrie Institute will be most of pricing to making the number of units juddle set to be one. Carrie Institute on all the process of pricing to making the number of units juddle set to be one. I'We doclare that I and we are over 18 and makes not resident outside the Scheduled Territories nor acquires the units as the nomineets of any personal resident nutside these Territories. If you are unable to make this declaration, it should be deleted and the form-lodged through your bank, stockhooker or any other authorized depository. In the case of some applications all must sign. This offer it not applicable in readents of the Republic of Ireland. BARCLAYS UNICORN office: 54 Lombard St., London EC3P 3.A.H., lin England No. 289407. A financial service of the FT 1405 UD Barclays Bank Group.

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Up to now the medium-sized investor. has had limited opportunity to benefit from active professional management in the fixed

Our own specialist expertise, for example, has been confined mainly to the large portfolios of such chents as banking institutions, superannuation funds, building societies, Lloyds underwriters and substantial private clients. Now however, we're making this

professional management available to every investor with over £5,000 to invest, through two new schemes: the Capital Fund and the Income Fund

The Capital Fund is the obvious choice for higher rate tax payers, since it will concentrate on maximum capital returns. The Income Fund is of special interest to lower rate tax payers as it ...

will provide a high initial rate of return: .The schemes are not unit trusts and so have none of the tax disadvantages associated with a fixed interest unit trust. You actually own the securities

yourself ... At the same time, in order to save costs on dealing and so that we can provide a high level

THE CAPITAL FUND

of constant management, all individual portfolios are managed as one la ge portfolio.

There is an initial charge of 14 per cent and an annual fee of 1/2 per cont subject to a minimum fee of £50 a year ( AT is applicable). The investment emphasis is on gilt-edged stocks which, under knowledgeable and

flexible management, have provided some good investment opportunities over recent years. However, the schemes allow scope for investment over the whole fix d-interest field including corporation stocks, reastry bills, local authority bonds, sterling vertificates of

deposit and corporate debentures. For the private investor, this is an attractive but highly complicated investment area. To succeed you need continuing access to information, the skill to make rapid and correct dealing decisions, and the ability to

assess trends and icel'impending interest rate changes. No one is better placed to give your investment this very special treatment than Clive Investments, with its central position in the fixed-interest market and

established reputation for successful performance. For further information write or phone Michael Evans.

Clive Investments Ltd

**Fixed Interest** 

Funds

THE INCOME FUND

1 Royal Exchange Avenue, London EC3V 3LU. Telephone: 01-283 1101 or 01-283 2373

LIGYCIS CARK LIMITOR IN COMMENTATION, After the close of this offer unit may be bought of soid each Towadarus. The weekly deading price. In the case where the weekly deading price is the case which have been assumed again. The against charge in 1 of 1% receipt of the present of the removance of the commentation of the price and stole of miles is published saily in a published saily in the price within at weeks. The published saily in the other price. The Managure reserve the right to those the other at any time if the price moves by more than 22 in from this first offer price.

The Arthury Cibbs liment Trust is united Kingdom Unit Trust authorised by the Secretary of State for Trada and quilible as a wifer reuro intersement under the Trustae lawsement act Eds. retury of states for that ander The Trustee investment Act ESL.

The net income will be distributed in May and November together with a half yearly management report. First degridation for new investors is November 1977.

A share crohampe achemic is artifable, plepes tick copped for defails.

Lloyds 8ank Limited

Units are on offer at 36-3p

To: Antony Gibbs Unit Trust Managers Limited, 23 Blomfield Street, London ECZM 7NL. Tel: 01-588 4111. I/Wa hereby apply for units to the value of  $\mathbf{f}$ (minimum £500) in the Antony Gibbs Income Units. I/We enclose a remittance for the amount above in favour of "Antony Gibbs Unit Trust Managers Limited".

I/We declare that I am/we are not acquiring the units as the nomines(s) of any person(a) resident outside these territories.

over two years

Income Units from Antony Gibbs

This is an all-equity fund designed to produce high income from a well-spread selection of shares in U.K. companies that have a better than average yield.

Current estimated gross yield of the Fund is 8.8 per cent. Since the formation of the Fund in May, 1975,

the offer price of the units has gone up by 45.2 per cent against a rise of 30.7 per cent in the Financial Times Actuaries All Share index in the same period.

The price of units and the income from them can go down as

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well as no. Your investment should be regarded as long term.

23 Blomfield Street, (Registered Office), London, ECCM TNL Registered Number; 1200945. Member of the Unit Trust Association.

For joint availations all must ston and all ach names and addresses separ Mr. Mrs. Miss

Please tick for details on share exchange.

# Up 2.8 despite prime rate rise overseas share information

BY OUR WALL STREET CORRESPONDENT

SMALL GAINS developed on statement

on the day hut down 18 cents on Sony. The most active issue heliveen Prime Minister Raymond the week. Rises led falls by rose Si to 91—one block of S30-10-538, while the trading 400.000 shares changed at S81.

# FRIDAY'S ACTIVE STOCKS

\$70,100

Buying was encouraged by the trading yesterday.

NEW YORK-DOW JONES

Economic from

volume decreased 22m. shares to Reveo also active were down \$2 19.78m.

Major Banks in New York and Dana moved ahead \$1, 10 \$261 throughout the nation raised on preliminary merger lalks with Weatherhead, up S! to 512. Waste Management gained \$3 to \$15; on a raised dividend. Metro-Goldwyu-Mayer rose \$1 to

> THE AMERICAN SE Market Value trading a net rise of 0.10 on the week.

May May May May High Low High Low

May 6 1 April 29 April 22 Year ago iapproau

Low High

Low

4.57 4.60 4.60

· ncecompilation

The Metalo and Minerals Index SWITZERLAND - Generally

1977

May May May 13 12 11 10

TORONTO Composite 085.4 891.0 992.77 1001.1 1052.6 (16/5) : 991.8 112/5/

JOHANNESBURG Gold 148.5 148.0 ... 150.4 192.5 (105) 148.8 (7.2) Industrials 177.8 176.7 175.0 176.8 108.0 1741 180.1 (22/4)

455.36 461.95 418.68

May May May May High Low

54.16 55.00 65.98 54.60 67.87 62.96 14/11 126 41

MONTREAL

rate.

The Dow Jones Industrial Cyprus, that II Oil-Producing Banks 0.64 to 215.68. But Papers following its loss on the week to 5 per cent, price increase which 8.40, while the NYSE All Common was 10 have taken effect on the day hut down 18 cents on the day hut down 18 cents on the most of the control of the control of the cents of the control of the cents of the ce

Germans barely sleady to lower. SPAIN-Steady to firm, with Hachetle gained 7 per cent. Dragados at 450 and Molor Iberlea u hile Schneider, BSN, Michelin, at 207.50 advancing 5 and 4 points Sagem and Creusor-Loire were respectively.

VIENNA-Steady in quiet tradeach 6 per cent. higher. BRUSSELS-Most shares lowering. MILAN-Further decline, with

in quiet trading.

AMSTERDAM—Generally firmer. huying interest very limited.

COPENHAGEN—Narrowly mixed All leading industrials loss Santa Fe International dropped in maderate dealings.
Santa Fe International dropped i ground, Banks and Financials

JOHANNESBURG-Gold shares mixed despite higher hullion GERMANY-Lower in quiet price.

trading. In otherwise little-changed ...TOKYO—Slightly higher on market belief that impact of Saudi Arabian oil field fire might be a state of the saudi Arabian oil field fire might be a state of the saudi and th prime rate to 62 per cent. from 61 per cent.

The prime rate increase had been expected by the Stock Market and largely discounted.

Buying was encouraged by the Contact of the prime rate increased by the Buying was encouraged by the Contact of the prime rate increase had been expected by the Stock Market also in moderate in mod

May 15

Issues TradeJ-1.881

Hugh

(p) 89.04 89.03 102.37 88.5

191 402.28 · 401.05 ,416.62 569.1

Down-338

New Highs-90

Fp--830

Same-513

Low

comm. Satellite.
Jon. Edison N.Y.
Consul Nat. Gos.
Jonsul Nat. Gos.
Jonsuner Power
Cuntinental Grp.
Lontinental Grb.
Antinental Tele
Lontine Data

onites Data.... જેવૃક્ષ Indus .... .વ્યુવસ Kange....

Investment premium based er \$2.60 per £1—1201% (1201%). Johns Manylle 2 3512 Johnson Johnson 65 Johnson Control 4353 day Manufactur 4736 Kaiser Aleman 2 17-9 Kaiser Industria 17-9 Kaiser Steel 44 3236 | Curaing Glass | 667g | 665g | C65g | C7U | Int'n' rional | 60 | 493g | Crane | 345g | 637g | Craver Nat. | 26 | 261g | Crane | 26 | 261g | 2 58 45% 5614 2012 3958 4858 Roy hou Heynolds Metals. Reynolds B. J. Such and Metrell, Buch and Metrell, Buch and Metrell, Robin a. Haanne Woodworth 951g 227g
Wriy 176 112
Keros 4734 405g
Zapata 1113 114
Zentth Railo 2176 114
Locatth Railo 1910 1910
U.S.Treas 42 1051 194 1910
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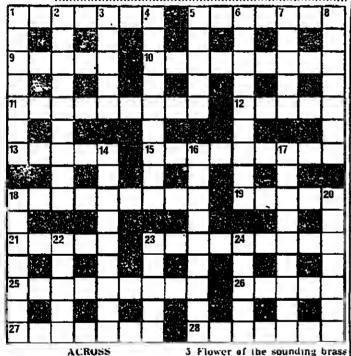
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\* Basis of index changed from July 1.

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STANDARD AND POORS

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



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SOLUTION TO PUZZLE

No. 3,379

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23 Unkempt heast involved in her of taking (a) 24 Wind round with relish (5) puintless story 16, 3)
25 Can | iii roll about when grahbing . . . 191 . . a whisky when hard-up

27 Example of small strike by bird ( ) 28 Conspirator working his alloi-

ment (7) DOWN

I Pastime for those intent on holiday (7) 2 Suften impact of a vile tale

re-told (9) 3 Trunk pul to right like this

4 Equip mother to take over part in meaningless story 19)

WINNERS AND SOLUTION OF PUZZLE No. 3.374 Mrs. E. Claylon, Wildwoods,

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RACING

BY DOMINIC WIGAN

Indices and base dates (all base values 100 except NYSE All Commun — 30. Standards and Poors — 10 and Toronts 300-1.000, the last-named based on 19731, 121 Sydney All Ord. (b) Relgian SE 19775, re: Parls Bourse 1961, (f) Commerchapt Occember, 1933, 1g; Amsterdam, Industrial 1870, thi Hang Seng Bank 31-7784, 1k; Midan 2/1/73, 1m; Tokyn New SE 4 1/68, 1n; Stratt Times 1868, 1p; Madrid SE 31/12/76, 1g; Stockholm Lodustrials L 1/38, (f) In Synch Senk Corp. 3/12/78, 1m; Unavadable, f Excluding bonds, \*400 [adustrials. \*400 Inds., 40 Utilities, 40 Finance and 50 Transport. (c) Closed,

Indices and base dates (all base value

# Free State may be in a winning state

ALTHOUGH the Champion of more than 2 stone to the Stakes winner Vitiges has been under-rated Sailcloth just beyond scratched from to-day's £17,000 him in the Kenneth Robertson Lockinge Stakes. at Newhury. Stakes.

this group two prize could still At to-day's other fait fail to Peter Walwyn's Seven fixture, Thirsk, backers probably Barrows stable—for it relied on could do worse than folgling a lop-class deputy in Free State, low the fortunes of one A much-improved horse in of Newmarket's more enterprise 1976, and a winner from Boldboy ing trainers Jeremy Hindley, who for the Waterford Crystal Mile cao achieve a first and last race by the Waterford Crystal Mile cao achieve a first and last race to Goodwood—where he also double through Fairy Fisherman Chantle Summit Summit. The Lamber Bond.

Nevertheless, he is reported to be in fine triot and, as he won 9 Runner between 1 and 2 7 Unenumon chap coming into at the first time of asking last season, it would come as a major 8 tie works his way from the turprise if he failed through lack

of a previous uuling. I take him to underline his claims to being considered one of the top milers in Europe by THE BBC will broadcast radio beating the ill-faled Relking, commentaries on the four Brilish who was runner-up yet again Liona test matches in New when going down to Lucky Wed-Zealand on June 18, July 9, nesday in the Westbury Stakes July 30 and August 13. The comunication of Relkino, night programmes on BBC Radio could have better fortune with 2, hosted by Cliff Morgan and both Hever and Sunfish. The Terry Wogan.

the soower. New Zealand rugby coverage

working in speciacular fashion of late and he could well provide

first named, an unraced juvenile. Recordings of the matches will is considered forward enough to be shown on BBC1 Grandstand lake the opener the Pentee on the days the tests are played. Stakes; hut Some Prince's balf. Grandstand will also carry brother may find the concession reports on mid-week matches.

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AUSTRALIA PARIS Lockinge Stakes, at Newhury. Stakes.

this group two prize could still fall to Peter Walwyn's Seven fixture, Thirsk, backers probably Barrows stable—for it relied on could do worse than folational alopedas deputy in Free State low the fortunes of one A much-improved horse in of Newmarket's more enlerprising trainers Jeremy Hindley, who of the Waterford Crystal Mile cao achieve a first and last race at Goodwood—where he also double through Fairy Fisherman ram Wollow to a length in the Sussex Stakes—Free State

NEWBURY

2.00—Hever State—base Price State losses Etolle is likely to be an absentee—she has pulled a muscle in training. The Angel 2.30—Charles and Sandard filly misses to-day's livelendated in seems certain that even if she makes it to Epsom she will go without the benefit of a preparatory race.

THIRSK

1.30—Fairy Fisherman—at the enefit of a preparatory race.

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1.30—Fairy Fisherman—at the enefit of a preparatory race.

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1.30—Fairy Fisherman—at the enefit of a preparatory race.

THIRSK

1.30—Fairy Fisherman—at the enefit of a preparatory race.

1.30—Noorthero Way 2.20—Voncher Book 3.00—Charla Pearl

4.30—Noorther Book 3.00—Charla Pearl

Loogchamp — from which Blushing Groom is an absentee—including Pharly, Amyntor, Waler Boy and Crystal Plates—finely in speciacular fashion of the infinity in and as he won late and he could well provide the provi May 13 636.8 + 1.1 -412 0.1 637 + 13 + 3.6 6.8 505.5 + 11 5 16. 3 4 ACMIL ... 160 — 0.8 102 = 90 1.500 = 90 1.500 = 90 164.4 — 0.2 171 | 1 165.6 = 8.5 922 = 4.5 430 — 0.2 164 — 2 168 — 1 299.5 — 0.3 364.5 — 1.0 949 — 4 117.1 — 0.9 270 — 1 156 — 0.5 304 = 0.5 Neckernann ..... Sheu West Steet.
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# HOME NEWS

# **400 GEC** Liverpool workers redundant

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CANADA

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Calgary 1.

By Max Wilkinson

THE GENERAL Electric Company is to make 400 workers redundant in its Fazakerley factory near Liverpool which produces English Electric and Electra brand cookers.

The factory which employs 1,000 people will also start a three-day week from Monday. The company planes the decision on falling demand for its cookers and losses of about £1.5m. 2 year.

The redundancy notices are being issued after talks at oational and local level with the seven unions involved.

# Voluntary -

The talks started in March, when GEC asked for a programme of voluntary redundgramme of voluntary redundancies to help reduce the loss. However, the company says that only 100 people have so far volunteered for redundancy companed with the 400 which the company wanted. The company added that 300 compulsory redundancy notices were being issued.

The domestic market for electric cookers has been static fur some time. There are few

# The First Viking Commodity Trusts

Commodity OFFER 39.7 BID 37.7 YIELD 8.3% **OFFER 107.0** 



Commodity & General Management Co Ltd -8 St George's Street Douglas Isto of Man-Tot: 0624-4882:

WCF MANAGERS LIMITED P.O. Box 73 Sc. Heller: Jersey. 0534-28591/3: Wardgate Commodity Fund 20,29 April 270, 11-210,52 Next dealings 31 May, 1977-

BY OUR COMMODITIES STAFF

COPPER PRICES gained ground

# Robert Fleming withdraws as SUITS adviser

BY MARGARET REID

ROBERT FLEMING, the mer criticised Sir Hugh (while absolved to increase investment in the country U.S. manufacturers in the country U.S. manuf

immediately following the Board over Panel decided there was no room reshuffle, in which Mr. Tiny obligation on Lourho to make Rowland. Lonrho's - chairmao, a general bid for SUITS.

took over the SUITS' chairman
ship.

Fleming then said that the of new directors to its Board and decisions announced were not "in the light of the present intaken in accordance with its tention of Lourho not to make an

# advice. offer for the SUITS shares which Fleming was called in to it does not already own." Flem December after the report of a lng had said it wished to with Stock Exchango monthly which draw as financial adviser. Steel stockholders risk over dumping prices

STEEL STOCKHOLDERS who port. The association would give bought steel from abroad, at its continuing support to Covern-"dumped" prices risked debas-ment efforts to stop this.

Past criticisms of stockholders cial and technical performance for huying foreign steef without was maintained.

proper consideration both of the Mr. Wooldridgo said he was necessity of maintaining sup confident that the £800m. to plies and the essential counter £800m. a year stockholding balance of exports and imports industry would cootinue to play had sometimes been unfair a vital rolo in steel distribution. Nonetheless, the trend away. But bo warnod there was no from home steel bad to be chance that the industry would reversed.

The first, was a fair system of election to the European Parliament. The Government a recommendation before the promised free vote was crucial, as proof of the first, five years, the patterns it bad known in the agreement could not be one British Steel Corporation's share past. Its main concorns were

ear, apart from additional capital spending in the private sector this trend was alarming.

COMMODITIES/Review of the week

Stocks forecast lifts copper

4500 Eper torme ....

"It is clear that evan with a marked notion by the world industry. Mr. John Wooldridge, chairman of the National Asso wide has altered the whole plocation of Steel Stockholders, and yesterday.

"He toid the associations of the industry, will get the annual meeting in Torquay that such purchases, "while attractive for ehort-term gain, could be chairman or in the stockholders wanted to support British in the long term."

"It is clear that evan with a period of electoral unpopularity we have set a course of sustain ing the Covernment on an agreed programme and we intend Sovernment with the active support of the industry, will get the annual meeting in Torquay that such purchases, "while attractive for ehort-term gain, could be certain that the bulk of stockholders wanted to support British in the long term."

Mr. Wooldridge said bo was believe the industry, will get the decide whether or not to decide whether or not to extend this agreement into another session of Parllament end join in writing its programme. In coming to that "It is clear that evan with a

British Steel Corporation's share past. Its main concorns were of the homo market had slipped bound to become those of comfrom 70 per cept, ta 55 per cent mercial viability and market representation was overwholm-with BSC investing 1600m. a place economy.

# Problems had been caused by to the Corporation's inability to deliver and stockholders and con-

sumers were wary of reverting to THE FORMER Foreign Secre-died in Fobruary aged 58, left dependence on U.K. steel. tary left f116.933 gress, f78,404 most of his property to his wife sales of some Frs.2.4bn. it was THE NATIONAL Hard from this, substituting products net in his will, published yes had been "dumbed" in Britain net in his will, published yes since 1959 and had a home in problems and, only three months by countries whose industries, terday.

Lansdowne Road, Kensington, sidiary, Sidef, had been granted Docember as stated

# Liberal support hinges on pay deal

popularity it has earned his party.

"It would be a poor kind of political organisation which lost its nerve and over-reacted to a

decision thoro will be two ouldecision thoro will be two oul-standing issues in our minds. "
The first, was a fair system of election to the European Parlia-ment. The Government's recom-after depreciation and provisions. The four Willot brothers, who visional parent company profits how embraces more than 80 com-after depreciation and provisions.

ment. The Government's recom-mendation before the promised of free vole was crucial, as proof of free vole was crucial, as proof of reliable up-to-date group figures colourful figures in the French were difficult to obtain because were difficult to obtain because a number of importent recent

last year.

Per.	Ballion fixing prices	+ 01	Close	+~
months months	278.6p 285,75p £01.06p	+2.85	284.6p	+0.8
mouths.	806.15p	+8.45		

It sympathy with New York oversight edvices, Loudon opened sharply lower repairs Drezel Burnham. Picture was much the same as overlous two day; with initial dealer selling pushing prices tower and then, in the mid-seasion. Commission House aggressive buying bringing prices back to opening levels. Prices a the and finished little changed from open mar. Physicals were preferred.

COPPES.	Yesterday's Close	Dogs			
001119	2 per tonne		2000		
November January March	3190-140 3156-160 3191-105 3190-191 0105-210 3215-221 a220-230	-)85.6 -)24.5 -184.6 -180.6 -)98.6	5170-110 5280-180 5360-150 5840-160 5238-200 5240-210 5245-210		

Sales: 8.783 (4.985) lots of 8 mones. ICO (adjuster prices for May 12 (D.S. coops a pound): Colombian Mild Arabicas 283.00 (salme): unwashed Arabicas 283.00 (4amo): other mild Arabicas (279.60); Robustas 288.00 (288.00). Daily average 287.00 (288.00).

# RUBBER

EASIER opening on the Loudon physical market. Pair covering orders at lower levels, closing slightly steadler. Levis and Peal reported a Malarsian sodown price of 186 (188) cents a kilo thurer, June).

R.S.S.	nlose .	close	Doga
June	51.20-51.40	5).50-51.50	51.49-51
JOIY	52.0 Fo2.50	52.00-52.2	. —
Jiy cep.	=5.2 × eF 60	.8.25-53.60	55.50
Oct-Osc	15.50 - 5.55	55.65-35.75	t0.75-50
JEG-W.L	2/.55 7.85	77.75-7.65	-76-07
Apr - se	59. 5 59.75	69.70-69.9C	69.70 59
JIN SED	1) 75-1.65	B1.70-61.85	
Oct-Dec	t 8.88-1 9.50	£3.70-65.85	· 0.73
SEC-MET	5.85-t B.tK	65.88-66.Et	85.70-65.

Warning on costs

A CALL for the Beigian Govern-invested locally they employ survoy invested a B.Frs.81bn. in ment to reduce the impect of some 125,000-150,000 people, or Beigium and to the next five indexation of wages by cutting 2.5-3 per cent. of the Belgian years plan only B.Frs.81bn. lo inflation has been made by the work force.

the promised direct elections as were planning to increase ally departed last year.

Bill.

These two "conditions" ware laid down by Mr. David Steel, the Party's leader, in a policy last night.

His warning, on the European elections Bill will give special concern to Ministers who are laredy, facing a delay in the publication of the legislation nill. after the William recess both for tractical reasons and because of a split within the Cahinet: on the method of election to be used.

Mr. Steel, nonetheless emphashed that he wants to solder on with the Parila, meatary pact with Lahour, in spite of the added electoral uo, popularity it has earned his.

The president of the U.S. Among the 350 companies surveyed, ropresenting togother by Grompanies surveyed, ropresenting togother that Belgium Cannot be generally among Belgium's European neighbours. Weyed, ropresenting togother by Hat Belgium Cannot be generally among Belgium's European neighbours, which manufacture in the general direction of the local and the general direction of the g Among the 350 companies sur-

# **Agache-Willot confirms** bid for U.S. retailer

U.S. COMPANIES IN BELGIUM

U.S. Chamber of Commerce io

PARIS, May 13.

AGACHE-WILLOT. France's a stay of bankruptcy proceedings largest textile group, which also to allow time for a solution to has a strong footbold in the its difficulties, to be found. But, be added: "We will bave to decide whether or not lo extend this agreement into another session of Parliament end join in writing its protected to the Example Stage of the Camble-Skogmo.

has a strong foothold in the its difficulties, to be found. Agache-Willot, which looked to-day that it had made a bid for upon the acquisition as providant the acquisition as providant to a controlling interest—in carpets and fabrics, agreed to the U.S. retail stores chain provide the required finance and gave itself a deadline of decision thoro will be two out. Annual sales of the French three years, to put Conforamate

industriel world.

They were involved in a much acquisitions have not yet been publicised court case three years incorporated.

After the first major divorsiseation move in 1970, when the
four Willot brothers acquired the
varying lengths for overfour Willot brothers acquired the
valuation of assets in their French Bon Marché stores group, acquisition of the Bon Marché the company bought a controlling group and the Saint Freres stake in the Conforame furniture textile concern. hypermarket chain in September

NATIONAL BANK . Though Conforama had annual Australasia has asked us to point out that their latest half-

# **Barlow** Rand profits at

R76.5m.

The Tindemans Government and service companies that in-

geoeral it is only the smaller

since September?

INVESTORS REVIEW's Commodity Portfolio, run by Metaport Commodities Lid., was started last September with an initial capital of £10,000. This week's valuation is just short of £21,000, a rise of nearly 110% in just eight monthe. Every contract reported in the magazine has been executed by Metapori in the London commodity markets. The partfalla is no academic exercise: the positiona are real, and so is the mnney. It is managed by Motaport on a fully discretionary basis. The results spoak for themselves. METAPORT COMMODITIES LTD. specialises in advising

private clients interested in committing funde to the commodity merkets. For further information about the range of services Metaport can offer, ring Mario Dix or John Wood on 01-626 2431. And to keep in touch with Metaport's regular assessment

of the commodity markets-plus top professional advice on chares, personal finance and property—make aure of receiving your copy of investors Review every fortnight. At £9 for one year's subscription, it's the kind of value that's hard in beat,

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To INVESTORS REVIEW, 100 Fleet Street, London, E.C.4

COTTON, Liverpool—Spot and ship-ment sales amounted to 406 jonness bring-ing the total for the week to 1,066 tounes against 1,002 tounes. Expanding opera-tions in a number of American type varieties brought an increased turnover. Russian and Turtish qualities remained in thisis request, coupled with follow on purchases in African and South American growins, F. W. Tattersall reports.

FINANCIAL TIMES May 13 Mey 12 Month age 1 ser age 269.28 269.71 279.57 215.97

May 12 May 12 Month age Year ago 1683.8 1676.3 1758.4 1489.7

DOW JONES Dow May May Mould Year June 13 12 ego ago

. (Average 1924-25.26=100) MOODY'S

Dundee Towas Four Rs.540.00 values a bale of 400 lb.

PALM OIL

Lindon Palm OIL—Nice lots traded on seady market which closed firm. This confirmed by physical sector which was strong in a.l. and origin markets. Sume large reports. Closing: June 383-376. Aug. 397-396; Oct. 3991-397. Dec. 381-377. April 394-375, June 383-376. Aug. 397-396; Oct. 3991-397. Dec. 381-377. April 394-375, June 384-375. Pch. 394-377, April 394-375, June 384-375. Pch. 394-377, April 394-375, June 384-375. Aug. 397-396; Oct. 3991-397. Dec. 381-397. COPRA, Philippines—May and June 3515 resellers a (same of North European ports.

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\*\*COPRA, Philippines—May and June 3515 resellers a (same of North European ports.

\*\*COPRA, Philippines—May an

Tim-455.00-465.00 asked 1456.00-462.00
asked).

"Withest-May 2504 (252), July 25312524 (258), Sept. 2881-288), Dec. 2634,
March 2744. May 1772.

WINNIPEC. May 12, ††Rye-May
88.80 (97.80 bld), July 100.90 189.66 bld),
Oct. 108.20 bid, Nov. 106.00 bld. Dec.
98.00 bld.

CORES-May 22.30 bid 187.80 bld), July
97.50 bld (88.70), Oct. 287.70 bld. Drc.
84.00 bld.

#Barley-May 180.40 (100.00), July 97.30
167.80), Oct. 84.70, Dec. 34.00 asked.

#Flavaced-May 303.90 bld (298.10 bld),
July 303.70 bld (298.00 asked), Oct. 293.00
bld. Nov. 297.10. Dec. 292.00 bld.
Whea-SCWRS 13.5 per cent. protein
conleol elf 87. Lawrence 361 (385).
All cents oer pund ex-warehouse unless
otherwise stried. "Cents per 60-lib bushel
zx-warehouse. 0 3's per troy ounce-108ounce bly, †Chicago loose 3's per 180 [ba
-Dept. of Ar. prices provinus day.
Prime steam finb. Nry bulk tank cars.
tt Cents per troy ounce ex-warehouse.
b New "B" confract in 5's a short ing
lor bulk lote of 100 short tens delivered
finb. cars Chicago, Toledo. St. Louis and
Alton. 1 5's per troy ounce for Schounce
units at 99.8 per cent. purity detivered Nry.
"Cents per 61-lb bushel or vore. triconte
per 56-lb bushel ex-warehouse. 8 000
bushel loss. e Cents per 34-lb bushel,
ex-warehouse. 1,000-bushel lots.

Occamber 31, 1931=1901

No.3 la.
U.B., Super (c) they?.
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Tapace do.! ty.
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(phint) like
Wooltoni like Warp. 287. 287.5 -1.7 - 278.896.5 296 - 278 896.5

227.25

2 235

272.9

on the London Motal Exchange yesterday following market fore-casts of a hefty fall in ware-house stocks, to be announced on Monday.

This balped turn round previously bearish sentiment which forced cash wirebars down to nearly £800 a toung earlier in the Last night cash wirebars closed £9.75 up on the day at £827 a tonne, £16.5 higher than a week ago. There: were rumonrs that the two U.S. producers, who cut their U.S. domastic prices last month to 71 cents a lb were pianning to move back to the 74 1976 ZOL PRSTAN FETERIS . cents still charged by other pro-

cents still charged by other producers.

Lead-zinc plant at Kellogg, Idaho, to a midweek amouncement by the continues and the company antinued to be dominated by the nounced force majeure on ship expiry of the U.S. copper workers' ments this week.

Lahour contracts at the end of June, although no indication has this week with cash lead closing come ont from talks between the file week with cash lead closing company and union negotiators a tonne and tha threo months negotiating new contract terms.

Later of the U.S. copper workers' ments this week with cash lead closing dome on from talks between the file week with cash lead closing company and union negotiators a tonne and that threo months negotiating new contract terms.

Later of the U.S. copper workers in British the lead market on Monday, company and union negotiators a tonne and that threo months the lead market on Monday, company and union negotiators a tonne and that threo months the lead market on Monday, company and union negotiators a tonne and that threo months the lead market on Monday, company and union negotiators a tonne and that threo months the lead market on Monday, company and union negotiators a tonne and that threo months the lead market on Monday, company and union negotiators a tonne and the threo months the lead market on Monday, company and union negotiators a tonne and that threo months the lead market on Monday, company and union negotiators a tonne and the threo months the lead market on Monday, company and union negotiators a tonne and the threo months that the lead market on Monday, company and union negotiators a tonne and the threo months that threo months the lead of the lease produced to the lease and three lease and stop-lease three traces of the lease and three lease and three lease of the lease and three lease and three lease and three lease of the lease and three lease and three lease and three lease and three lease of the lease and three lease and three lease of the lease and three lease and three lease and three lease and

Of the week

MARKET REPORTS

BASE METALS

COPPER

And the cent price re-established to compare the control of t

WEEKLY PRICE CHANGES

|American||-

Theat No. ) Red Spring

Year

Motels		1 1			1	Spices		4	15		
Aluminiam.	2630		2456	2630		Cloves (q)-	1.4		- ABA_0000		£5,00
Free Markes o.i.f	31.040-60	1+50	2475-485	81,040-60	2950-40	Pepper, Walte(e)	22,850	1:00	£1.080	83,125	\$2,50X
Antimony (99%/m) .	. £2 150	1 1	£1.555	22,150	Pe. 150	Black(#)	£2.35	1.3.7.0	38875	\$2,850	\$2,15
Proc Market (1992) .	82,800,900		32,356.36	\$3,060-KM	<b>32,800 0</b> 0	Oils	5		16		
Compar			11.7	1		Cocogut Maleysian	1.7	] -	7.	1 1	1
Last Wire Berrane	1527	+ 10.5	£861.5	2898.25	£758.35	Groundwet3% (s)	£833	4 -	2385	£617	£532
		15.75	1976.25	£826.76	2623.25	Linseed, Crude turt.	£476	20-0	-0.005	£453	2450
Cash Cathodes	£B18.76	+17.25	.2243.5	€888.70	ETTI	Palm Makiyan (g)"	\$874			<b>8</b> 570	EA8A
3 months Down	£838.75	+17.0	£869.5	£914.76	£860	Sovebean Bur p'der	1.8	1 -		1.	:
Gold per Oz	8148.125	-0.6	\$126,125	\$ 163.62	1129.12			1			
		-12.76	£276.5	£457.70	£299.5		1	1 1	· /.		1
	£391.25	-13.25	£285.576	£448.25	£410.7:	Seeds	- 4	i I	_		
Nickel (å)	43.167			13.286	£3.787	Copra Philippines		.1		} ·	i
Free Market C.I.I. Ib.	32,0719	- 1	82.06	\$2.10.22	F1.90 2.1		\$516A		- 2210	8560	1367.
	£97	- 1	£88 91.5					-	. 1	:	1
	£22.05	-0.56	BR5.68	636.35	227.7	Linesednesn Ko. 1	- 3	}		1	
						(#	Plant.	-13.26	£387.5	2230	£138
Onseignicas	#120 240	-									
Plant (Michi (g)	2120-740		308-88				-		. /		
Street ber or	SIE PP	-0.5					- 4	. 1			
		16.0				Other	1	1 1		, ,	
						Commodities	-		*. 1	!	
	120,000	+12.0	T. 240	100000	ETHINGIE	Cocos Zhighontain	12.3	485 5	£1.148 -	22,350.5	£2,003
A WILSIN	-170 TO					Fin 2nd penyment	12.5	+107.5	£1,104.25	<u>628125  </u>	£1,893
M (LO Mile reminer)	9110-194	- 204				Concention			1 1	: 1	1
ZIDC CHAD-1	Taura .	0.10-	D441,70			Furure 20d		. I	- }		00700
5 months	23870	-5.0·.	19-00, 10	2704.20	E389,5	preition	£5, 14 5	164.5	£1,447.5	£4,232	£2309
	Free Market e.1.f. Antimony (20%) in Antimony (20%) in Pree Market (20%) Copper Cash (20%) in S marks Do. Cash Cathodes 3 marks Do. Cash (20%) S months I 3 months I 5 months I 7 months I	Aluminum 4830 Free Market co.1. \$1.000-85 Antimony (955/a) \$2,100 00 Pree Market (952) \$2,200 00 Copper Caeb Wire Bars 52,200 00 Copper Caeb Wire Bars 53,1000-85 3 months Do. 2838.75 Gold per oz. 2818.76 Smooths 1 2838.75 Free Market Co.1. In \$2,03-19 Free Market Per oz. 2838.76 Quickniver Free Market per oz. 2828.76 Quickniver Free Market per oz. 2828.76 Complete Plank (761bul (9) 2130-140 Silver per oz. 2828.76 Tin ceph 20,777.9 Si months per oz. 283,707 Tin ceph 20,777.9 Si months	Aluminum	Aluminum	Alumidum Free Market c.i.f. \$1,000.50 + A.D. \$2,555 + 22,550 Antimory (357,500 + 22,150 - 21,555 + 22,550 + 22,	Attunidam	Attuminum	Altuminum	Altuminum	Attuminum	Attuminum

| State | 0.6 | State Grains Barley ENC Home Putures Maize Franch No.3 Yellow

75.4 £710 £392 5.25 \$550 \$500 \$500 \$107 £198 £199 £199 £199 £199

Centi per nomit. Ton crevious anofficial class. 15M per month 15M. Mer month 15M. Mer month 15M. 25.5, 82, 51.5, Karbs. Three months 15M. Afternoon: cash 270.5, Chree months 15M. 51.5, 51.5, 50.4, 50.7, 50.2, 50.5, Kerbs: three months 15M.

12	Official	-	Voomoial	-	
en ha.	5780 0 5875-85 5785		5775-80 5850-70		P.
dard oths om ut	5860-5 5785	+50 +76	0775-60 5860-70	+55	SE BES
York		+4,		+1.0	in
TOTAL S	Standard	CEST	1 05 40 B	7, 89,	

LEAD-Little changed after a day of

Morning: cash £394, 95; three meaths £391, 92, 91.5, 91, 91.5 Kerbs: three meaths £391.3, 92, 91.5 Afterboom: three months £392, 92.3, 92, 91.5, 91. Kerbs: three months £396, 91, 96, 83.5. ZINC-Staady, following the semio pattern as leaf and trading within a narrow range. Forward metal started at 1982, went slightly higher and then extled back to close on the Kerb et 1980.3. The net fall on the week was 18. Turnover 1975 tupnes.

ZINC Official - Unofficial -| 2 | 2 | 370.1 | 4.5 | 370.2 | 4.75 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 | 52.25 |

bt		Glose	<u>.</u> 1	Done
5、日本年一年11年	June	193.73 01.0 174.80 76.0 148.0 - 48.5 148.48 48.4 140.53 48.0 149 016).0	+ 6.25 + 0.65 + 6.85 + 2.85 + 3.95 + 0.76 + 1.75	194.70-88. 176.50-79. 191.23-49. 150.90-48. 150.80 151.68-58.

SUGAR LONDON DAILY PRICE (raw minar)
130.00 (2138.50) a tourne cif for May-June
shipment. Whita supar daily price was
140.00 (2138.00):
Market opened around overnight level
and made gains of 100 points during
13.00-13.70; kman 22.00-23.70, medium
23.00-23.70, medium 23.20-23.20, best small
13.70 prisistent selling in afternoon
wiped out gains and values eased back
to close around lows of day, C. Czarnikow
reports.

MEAT/VEGETABLES

Agn. Y. 7.155 7.18 9.7.75-7.18 9.7.5-3.18 MEAT COMMISSION—Average faustock prices of representative markets May 13: Oct-Dec (0.55-0.36 5.80-65.06 55.70-65.06 9.73 Jan. May 15.5-18.10 55.80-65.06 55.70-65.06 9.73 Jan. May 15.5-18.10 55.80-65.06 55.70-65.06 GB bigs 54.0 por kg be (-8.2); July 50.5-5 (spune); June 49.5-5 (spune); June 49.5-5 (spune); July 50.5-5 (spune); July 50.5-5 (spune); July 50.5-5 (spune); June 49.5-5 (spune); July 50.5-5 (spu

ipos ... 417-41416 65.432.65538.14 utim 386.91588.88.421.59327.53 Moody'e May Month Year

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CORPN. & COUNTY—UK. (46)

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0cc 76-78 80; 4 12/51, 0'40c 05'4
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51 \$21|\(\triangle\_pagn-Type \) \$\|\triangle\_pagn-Type \) \$\|\triangl

15. 15d 74pc 95 d t (9 5)

11 51 Jsmalca 64ac 854 (115), 79c 95% 11:51, 74ac 93% (119) Kanya 44:0c 93% (119) New Zealand 6ac 893 (125), 74pc 1977 )01%, Da. 1988-92 05% 846 (125). 71:00 79:
Northern Bhodesia 6sc 1970-79 86:00
Northern Bhodesia 6sc 1970-79 86:00
Nyasaland 6sc 1970-8) 831; (9-5)
Southern Rhodesia 3sc 510 3:3sc 1967-1060 480 12.51, dpc 58 4 (11-5),
41:pc 1977-62 550 7. Do. 1987-92 41
12.51, dpc 1976-70 70 (10-6), Dg.
1978-81 66 (1-5)

CWLTH, CORPNS. (—)

CORP. STKS.-FOREIGN (1) C Treasury Sth. 1986-39 63\*\*\(\phi\) 128-3 1.

20 Treasury Sth. 483\(\phi\) 11\(\phi\) 274\(\phi\) 18\(\phi\) 7 Teasury Sth. 1001\(\phi\) 13\(\phi\) 34\(\phi\) 34\(\phi\) 34\(\phi\) 34\(\phi\) 36\(\phi\) 7 Teasury Sth. 1004\(\phi\) 102-4\(\phi\) 13\(\phi\) 36\(\phi\) 13\(\phi\) 36\(\phi\) 13\(\phi\) 36\(\phi\) 13\(\phi\) 36\(\phi\) 13\(\phi\) 36\(\phi\) 13\(\phi\) 13\(\ph UK, & CWLTH, RAILS (4)

POREION ICALES (--)
Antofagasta (Chilin and Bolivia Riy, SpcPf.
33 110 Si
Costa Rica Biv. 33 (9:5) Costa Rica Bir. 33 (9:5)

BANKS & DISCNTS, (380)

ANZ Grs. 15A11 330. New 15A11 318

10015

Aller Almery and Ross 4159

Allied Irish Banks (25p) 124. 10pcLn.

(08:48 & (13.5)

Arbuthnot Laiham Hisps. 1576 606 556

lational Bank of Australasia (Lendon Red.) (\$A1) 260 58 (10 5)

BREWERIES, DISTS, (254)

110 5 11 'spEBds. Reg. 113.7:771 100°% 110°51 11 'spFBds. Reg. 120.7 771 1000°% 9 11 'spEBds. Reg. 120.7 771 1000°% 9 120.68ds. Reg. 17.9.771 101.1020 101.1030

**APPOINTMENTS** 

# City of London **Brewery Trust**

Sir Marito Wilkioson, previously foreign exchange, deposit tradiog vice-chairman has been elected and all money market activities chairman of the CITY OF LINDON of the Fidelity Bank (Prance) RREWERY AND INVESTMENT and the Fidelity Baok, London TRUST in succession to the tate branch and will be based to Lord Blackford. At the same time London.

quarters in Copenhagen. Mr. M. R. Uzie(Glami(tan. 2 mr. Duncan Ritchie, formerly snitchier, has been elected as the next chairman of the ANGLO-RVORY COAST SOCIETY, in GRANTS OF ST. JAMES'S.

Mr. Jobn H. Newton, vice-president of the Filelity Bank, has been named directer general of the FIDELITY BANK (FRANCE). At the same time Mr. Arcbibald Ferguson has been appointed assistant vice-president and money manager Europe of the Fidelity pointed a director of JOHNSON Bank, Ila will be responsible for GROUP (LEANERS.

Mr. Michael luul is to be managed will become president of this ing director of CARLSBERG per Committee of the managed ing director of CARLSBERG per Committee of the managed in the committee of the c i)n June 1 Mr. John J. Kavanagh

and Ahingdoo, who hecomes five president. Mr. John Brooke-Little, ing director of E. C. DE WITT Richmond Herald and Dr. F. M. S. AND CO., has been appointed Muller were re-elected vice chairs execults rice president of its man and Sir Charles Forte, senior parent company in the U.S.

Mr. Ralph Firth, deputy chair-

# Police step-up security for City Jubilee drive

CITY OF London police bave after the service. Cheapside may launched the higgest security he sealed off from mid-day on the ebeck since Sir Winston day before the drive but this is Churchill's fuoerat for the problems because major traffic problems because the Monday is also a Baok Hollday.

St Paul's and watk to Guildhall
on Tuesday. June 7.

All huildings in Fleet Street.

Ludgate Hill and Cheanside are mission to camp out at the foot of Ludgate Hill and Cheapside are mission to camp out at the foot of being visited and owners are the steps leading to St. Pauls on being asked to provide lists of the night before the drive.

Little Corporation car parks will security problem is all the bigger be open on Juhitee Day but hacause 34 overseas presidents motorists are advised to park and prime ministers, as well as well away from the route if they farreign ambassadors, are attending the cathedral service.

One beadache for police will be guarding the royal couple in are expected to be issued next because to provide the procession. Detailed be guarding the royal couple in are expected to be issued next because the process of the standard for funch week.

# This week's SE dealings

Br. Grew (Sp.) S. (1173)
Br. Grew (Sp.) S. (1173)
Br. Grass A Astronomer 3650 410.5). Ged.
(1st. at 1600. 90p pd.) 1950 2000 (12/5).
Bp.Ch. 450
British-American Tobacco Sport. 42 s.
British-American Tobacco Sport. 42 s.
British American Tobacco Sport. 42 s.
British Care (10 s.) British Care (10 s.) Sport. 10-100.
British Electronic Controls (10 pt 16-2 1125)
British Home (10 pt 10 pt 16-2 1125)
British British (10 pt 10 pt

Vaud 6rews. 3050 2908 54. 74pc0h.
56 4.
Walney Mann 7ruman Hidde. 34pc0h.
27 10:51. 84pc0b. 744 (951. 84pc)
Db 57 h. 181pc0b. 744 (1053. 74pc)
Unsecd.in. 554ab (12/5). 8pcUnsecd.in.
034 (10:5)
Whitbread A 125p 781ab 804 78 80 1:
791: 9 81 1. 8pc3rd9f. 401; (13/8).
74pc 9 81 1. 8pc3rd9f. 401; (13/8).
74pc 9 81 1. 8pc3rd9f. 401; (13/8).
75pc 55ab 11. 8pc0b. 77f. (10/5).
71:pcUnsecd.in. 554. 74pcUnsecd.in.
800 (12:5). 9pcUnsecd.in. 87 (10/5).
10:pcUnsecd.in. 31 1:50 1 (12/5). 11pc
Unsecd.in. 1381.
Whitbread inv. 125p1 78ab
Wolvarhampion Dudley Brewa (25p) 148
Wolvarhampion Dudley Brewa (25p) 148
Voung 8rewy. A 150p1 108 (11/5). NonVoung 8rewy. A 150p1 108 (11/5). NonVot. (50p) 90

CANALS, DOCKS (5)
Manchester 5his Canal 2350 30 25.

COM'CIAL, INDST. (4,664)

BANKS & DISCNTS, (380)

ANZ Grp. 11A1: 330. New 15A1: 318

Alexanders Disc. 2120 15 (12:5)
Allen Harvey and Ross 4150
Allien Harvey and Ross 4150
Banks 4155
Banks 4155
Bank America Cpn. Sha. ISU51-5825) 214
Allien Harvey and Ross 4150
Bank America Cpn. Sha. ISU51-5825) 214
Allien Harvey and Ross 4150
Bank America Cpn. Sha. ISU51-5825) 214
Allien Harvey and Ross 4150
Bank America Cpn. Sha. ISU51-5825) 214
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Allien Harvey and Ross 4150
Bank America Cpn. Sha. ISU51-5825) 214
Allien Harvey and Ross 4150
Bank America Cpn. Sha. ISU51-5825) 214
Allien Harvey and Ross 4150
A. A. H. (25p) 1870 \$\$
Allien Harvey and Ross 4125) 184
A. A. H. (25p) 1870 \$\$
Allien Harvey and Ross 4150
Bank America Components (25p) 144
Add Add Ross 1135
Alexandry 1135
Alexandry 1135
Alexandry 1135
Alexandry 1135
Alexandry 1136
Alexandry

CCM Investments /25p/ 40'20 )
CM Industrials (10pr 29'-10'15'-10')
CAPISiorm Group 15p 20'-10'15'-10'
Caphury, Schwenges (25pr 499 8', 8 0, 3'pc-Fl. 23 (151) 8'-25ch. 51', 9 5'Caphus 150pr 79' (10'):51
Cabrus 150pr 79' (10'):51
Calrid (An Suns 53')
Cambord Engineering (10dl 53 7 4 7);
Cambord Engineering (10dl 53 7 4 7);

С—В

Londin (Biectrical) (10p) 33 (10° SI

Cole (R. N. H.) (25p) 65g

Gastin Dichenson. Peerca limit. (10p)

Do. A (30p) 100 (12;5)

Colinore Inv. (25p) 20;10;5;

Colinore Inv. (25p) 496 2;5;2;4;1;

Comben Grb. (10p) 20

Combined Enolusy Stores Grp. (13::p) 88;2

Comper Radievision Services 15p) 85

Concrete: 25p) 58

Concrete: 25p) 58

Concrete: 25p) 58

Concrete: 25p) 58

Concrete: 25p) 158

Concrete: 25p) 25

Conc

(J.1 125p) 320 Hae Gp. 220 Spring Jan

11151
Amalosmsled Stores 150) 7% 112151
Amber Day 11001 251
Amber Stores 1500 55 8
Anglia Television Nev A 12501 64, Do.
Nev A 530 112151
Ambio American Asobait (2501 61 110 51
Ambio American Asobait (2501 61 110 51

Carrio Enderph (Cop) 551:0
Carcio Enoinerphia Gris, 125p. 44 (11.5)
Carless Cacel and Leonard (10p. 42
Carless Cacel and Leonard (10p. 42
Carless Cacel and Leonard (10p. 42
Carrio Industries (25p.) 98 111.51, 91:00
Carris Intil, (50p.) 770 5 12, 81:00b.
683:00 12.52,
Carris Intil, (50p.) 770 5 12, 81:00b.
683:00 12.52,
Carris Intil, (25p.) 29:00 20 11.51,
Carrington (10p.) 12.5p., 30 30 30, 61:00c., 57, 51 10,
Carrio Hilloss, 125p. 62 112.51
Carrio Hilloss, 125p. 62 112.51
Castrips Hilloss, 125p. 62 112.51
Castrips Hilloss, 125p. 62 112.51
Castrips Hilloss, 120p. 381,
Carrional 125p. 33.
Cattla's Hilloss, 110p. 381,
Carrional 125p. 41, 61:00c. 39:00 43, Wrnts, 10p.
10p. 10p. 10p. 10p. 10p. 10p. 10p.
112.51
Bupchi, 56ip., 10p. 10p. 66; Cawdow Industrial Hidgs. (25p) 35 (12/5)
Cawcoots Hidgs. (25p) 35 (12/5)
Cawcoots Hidgs. (25p) 135 (12/5)
Cawcoots Hidgs. (25p) 20 (12/5)
Cawcoots Hidgs. (25p) 20 (12/5)
Cawcoots Hidgs. (25p) 40 (12/5)
Cawcoots Hidgs. (25p) 40 (12/5)
Cawcoots Hidgs. (25p) 41 (10/6)
Cawcoots (25p) 131 (10/6)
Cawcoots (25p) 131 (10/6)
Cawcoots (25p) 131 (10/6)
Cawcoots (25p) 131 (10/6)
Cawcoots (25p) 132 (12/5)
Chamberlain Grp. (35p) 40 (10/6)
Chamoots (10/6) (10/6) (26p) (10/6)
Chamoots (10/6) (10/6) (26p) (10/6)
Chamoots (10/6) (10/6) (10/6)
Chamoots (10/6) (10/6) (10/6)
Chamoots (10/6) (10/6) (10/6)
Chilotide Grp. (35p) (18/6) (12/6)
Chilotide Grp. (35p) (18/6) (10/6)
Chilotide Grp. (35p) (18/6) (12/5)
Chilotide Grp. (15p) (10/6) (10/6)
Chilot Bais Charmigton (25p) 1170 (5:00 20p) 66 9 51, 5mcpa, 75°, 1410 18 17 10 10 10°, 4orpl 3 35oc ated Bock 120p 100 112.81 10 51 7ocPl, 50 19 51, 51, pcDp, 88°, 112 51, 31, pcDp, 194°, (10 5) B4pcDp, (087-92 70, 4, 4; pr.ln, 38 112 51 7; pc.ln, 601; 50 112 51, 7 9c.ln, 150°, 150°, 175

Christle-Typer (25p) 280 (

(250) 370
B.S.G. Antol. (100) 280 le0 le0 le 1/2.
10 pcUrs.Ln. 77: 7 64 8 1.
SR (100) 1210 2 30
BTR (250) 2450 90 1 8 39 40 4 5
Babcock Wijrox (250) 840 4 0 5 3 1.
Balkey (8en) Construction (100) 10: (9 5)
a ley C. N. (100) 43
Bard (William) 14 MM (100) 200

miam) 141 74 ar 41-pc (smMto-0b. 80'40 ff2.5) fains Hides. 150p) 01 W.1 3on; (25p) 55 1, 4 3 3 (25p) 42: 2 112.5f (10p) 35 oc Grs 15pl 2 code of 15pl 2 code 551: )72 51
arlow Pand 1R0 19: 185 4 610-5)
arlow Pand 1R0 19: 185 4 610-5)
arr Wallace Arnold TS1. (25p: 51 (3\*5).
arr Wallace Arnold TS1. (25p: 51 (3\*5).
arr St Dylpmnt. (10p) 060. 0:pcUns.Lh.
52

52
Barrow Memburn Grp. 125al 490 B. 7.75pc
78 (12 5). (1prUns Ln. 71:0
barton Sons (25a) 46:0
barton Sons (25a) 46:0
bassett (3ao) Hidgs, 125a: 910 980 92 3
bath Fortland Grp. 125pl 53:0 5:0 31: 5 3 Brailes (Jpnn) (20p 50 2 Geatson Clark (25p) 116 17 (116) Beatte (James) (25p) 1250. BispclytMtp. Db. 726 523.ldr.C Grp. (10p) 41 Beavertrook Newspapers (25p) 207: 712 51. A (25p) 52 (0 4 5); 7pcPl. As a second of the second of t

74 51/pc....

Beechwaped Construction
101; (1115)
Baiam Grp (10p) 1230
Beigrave (Bleckhenth) (25p) 2810 (12/5)
Bemrose Capa, (250) 66 5
Bemrose Capa, (250) 66 5
Bemrose Capa, (10p) 70
Bensons Mostery (10p) 11 pc. 450 8cigrave idleckrimus, 3cigrave idleckrimus, 3cigrave Cup., (259) 66 5 8cm'ord Concrate Machinery (109) 70 8cmsons Moslery iMidga. 11pcl.a. 406 1:0 (12)51 8cmislis (100) 22 8cm'ord Concrate Machinery imigates in the concrete in the concrete imigates in the concrete imigat 

EC Cases 1)009 17 (11.5)
EM1 (500) 2400 10 36 5 7 8 5 30 4 9.
New (500) 2220 60 70 300 1 25. 8pc
Pf. 40 10.5). ShucPf. 49 (9 5). 5 2pc
Ln. 1961 1290 8 30 38 27
ERF (Hidgs.) (259) 570
E. Lanca. Paper Gep. (259) 43 (10.5)
Eastern Prod. Hidgs.) (500) 640 (12.5)
10 (pcUns.Ln. 85 (10.5)
Eastern Prod. Hidgs.) (500) 640 (12.5)
10 (pcUns.Ln. 85 (10.5)
Eastwood (1. 8) (50) 75 8 4
Econ (100) 44
Econ (100) 450 9
Ebar Ind. (100) 140 112:5)
Ebortica and Industrial Secs (259) 441
4. 8pcLn. 53 (11.5)
Electrocamponosis (10.5)
Electrocamponosis (10.5) Electronic Bentals Grp. 11091 84:29 3
50 2
Elliott (B.) (25p) 34/50 1 (12:5)
Filicil (C.) (25p) 230 4 (12:5)
Elliott Grp. of Peterborough (10n) 35'st
Elliott Grp. of Peterborough (10n) 35'st
Elliot and Co. (Richmond) (5p) 13 (12:5)
Ellis and Everard (25p) 270 (12:5)
Ellis and Robbins (25p) 55 111.5)
Elson and Robbins (25p) 55 111.5)
Elson and Robbins (25p) 55 111.5)
Elson Elson Elson (25p) 156
Empire Stores (Bradford) (25p) 136
Empire Musica (25p) 49 8 18:5)
England (J. E.) Sons (Walingston) (5p)

Endon Plastics (25%).
England (J. E.) Sons (Wellington) were as a few and the condition of Brown (John) 1434 3 4 6. Shockn. 374, 10/51 forwrite (25p) 4554 5 110/55 forwrite (25p) 400 9 112/51 forwrite (25p) 400 9 112/51 grunting Groop 125p) 400 9 112/51 grunting (Musselberght 25p) 1084 46 forwrite Hdgs. 125p 124/5 512 5 Bulain 1A. F.: A non-ves. (5p) 19 7 15 Guilosgh (20p) 90 112/51 furnting Paper 25p) 10/14/56 216 100 gurto Dean (25p) 406 (12-5) gurto Dean (25p) 406 (12-5) gurtone Invests. (5p) 11/50 gurtone Hallamshire Hidos. A non-ves. 125p) 116 (12-5) gurtone Anderson (10p) 20; 10/51 furns Anderson (10p) 20; 10/51 furns Anderson (10p) 20; 10/51 furns Anderson (10p) 70/51 furns 15p) 14/50 46 0urton Group 250/172. A non-ves. 1500/70/6 98 70 87 7; 8. Spct. 57 10/51. Output. 88 50v Masco (Hdos.) 117/3p 586 112/51 dutterfield Harvey (25p) 401-6 2

(12 Si Bros. 1259) 530 20 50 41;0 (12 Si Bros. 1259) 280 Tohervill Harvey (250) 350 (13 Si Bros. 13 Si

Sabors (Stanley) 2nd, Leop.

Sibos Dandy, (10p) 30, 19151.

Sieves Grp., (25p) 39 87 1-445): Hew (25p)

Silt Dudgs Grp., (25p) 2) 46 13 17 16 14.

New Ord, (25p) 30 3 1 2

Giltspur (10p) 31

Giltspur (10p) 31

Thocks, (10p) 531,0 %6

Thocks, (800) 3017

Gariaop. Johnson-Stephena Hidga. 125pl 32 (10.5)
Gardan Illuisi Grp. 110p. 18 (10.5)
Gardan Illuisi Grp. 110p. 18 (10.5)
Gardan Illuisi Grp. 110p. 18 (10.5)
Gardan Mood. Sket. Grp. 120p) 35p. 60
Grampian Hidga. 125p. 60 58 61 (12.5)
Grampian Hidga. 125p. 63 58 61 (12.5)
Grampian Hidga. 125p. 63 63 61 (12.5)
Grampian Television N.V. A (10p) 27
Granda Grp. A (25p) 63
Grand Merrop. 11d. (150p) 86p. 8 15
Grand Merrop. 11d. (15

Currys 125p\* Custamagic Mnfrng, (10p)

Danish Bacop A 1350

Danish Govertde (25p) 47

Darks Govertde (25p) 47

Darks Govertde (25p) 47

Darks Helcalfe A 110p) 16½

Darks Metcalfe A 110p) 16½

Davison Metcalfe A 110p) 16½

Davy (ntml. (25p) 2186 170 15½6 17 19

Davison Metcalfe A 10p) 16½

Davy (ntml. (25p) 2186 170 15½6 17 19

Davison Metcalfe A 10p) 40 22 20 15 18

All Gard Carlot Davis (15p) 1546\* New (15p) 1

36, 7 dect.n. 72 u )

Mail (Matthew). 125p) 151

Hallam Siedh Cheston (10p) 336 ½ (9c5)

Hallam Siedh Cheston (10p) 336 ½ (9c5)

Hallam Siedh Cheston (10p) 336 ½ (9c5)

Hallam (10p) 24 11265

Halma (10p) 24 11265

Halma (10p) 26 11265

Halmagor (nvs. (10p) 13½6 15 (12c5)

Hancon Tet. (25p) 1246 Bite 7:5p 6 7.

Francin. 324

Hancon Tet. (25p) 1246 Bite 7:5p 6 7.

Francin. 324

Hardy (Fdmisheral (25p) 256 5. A (Res. 19g) (25p) 341

Hardware Gen. (20p) 50p. 349 Hardy Ifdmshers! (2591 259 5. A (ResWgJ 1259) 241,
Hardyreaves Grp. (2007 500 100
Hards Sheldon Go. (200) 486 556
Harris Sheldon Go. (200) 486 556
Harris Sheldon Go. (200) 486 556
Harris Sheldon Go. (200) 486 556
Harrison Sons (2501 47 (10.51
Harrison James! Hidos. (10.91) 220
Harrison James! Hidos. (10.91) 220
Harrison James! Hidos. (10.91) 240
Harrison (7. C.) (250) 58 (10.91) 25 (12.95)
Harrison (7. C.) (250) 58 (12.5)
Harrison Sheldon James (12.5)
Harrison (12.50) 58 (12.5)
Harrison Sheldon (12.50) 58 (10.51)
Hawker Siddeley Grp. 6552 40 5520 80
52 60 8 52 50 6. SheCPL 486
Hawker Siddeley Grp. 6552 40 5520 80
52 60 8 52 50 6. SheCPL 486
Hawker Siddeley Grp. 6552 40 5520 80
152 60 8 52 50 6. SheCPL 486
Hawker Siddeley Grp. 6552 40 5520 80
152 60 8 52 50 6. SheCPL 486
Hawker Siddeley Grp. 6552 40 5520 80
152 60 8 52 50 6. SheCPL 486
Hawker Siddeley Grp. 6552 40 5520 80
152 60 8 52 50 6. SheCPL 486
Hawker Siddeley Grp. 6572 486
Hawker Lohdon (10.01) 10 (12.51)
Head Son Midgs. (10.01) 250
Head

021; 49 51
House of Lerose 125p: 480 90
Hovaringham (25p) 420. Resurcted Vo
(25p) 580 78
Howard Wyndham (20p) 14:0. 18p
950 Moward Tenens Services (20p) 29:0
Howard Tenens Services (20p) 29:0
Howard Tenens 56; 57
Howard Tenens 56; 7
Huse (125p) 56 7
Huse (125p) 56 7
Hunting Associated (35p) 132
Hunting Associated (35p) 132
Hunting Associated (35p) 132
Hunting Associated (35p) 132
Hunting 61 (25p) 60 (9.5)
Hurthinson 10oPf. 59:2 (10.5)

I--J--K 80 4 94 Spcin, 7340 4 21; 2 Imperial Metal (259) 62 12; 11; 74 604 Inco A n.p.v. 522% Inco A n.p.v. 622% Incomparison 622% In

Isid pt Man Enterprises (20p) 342 :12

J.B. Hidgs. (5p) 541;
JPB Invests. 7pc.In. 01 
lacks William (25p) 17

Jackson Limm (25p) 17

Jackson Limm (25p) 43 110 5

Jamaca Sugar Ess. (25p) 24

Javis J., 125p) 125 112 5

Javis J., 125p) 145 10 5

Jertone Hidgs. (35p) 18 10 5

Jertone J., 126 5 19 5) 10 6ccl.

J. 1 10cl.n. 77

Johnson Gro. Clamers 125p) 48 1
Johnson Matthey 4270 20 50 59 3

Jehrson-Richards (H. and R.) Tiles 1

Johnson Matthey 4270 20 50 59 3

Jones (A., 0 15pp), 34 110 5

Jones (A., 1 5hlpman (25p) 97 19:5

Jordan (T.) (10p) 39 (9)51 Jordan (T.) (10p) 39 (9:5)

K Shoes (25p-35 8
Kslamazoo (10p) 251;0 6)4, 61;pcU
Lh. 62;
Kaysar Bondor (25p) 22 (10:5)
Kessey Inds. (12:p) 80 ) (12:5)
Kensen (Mater (25p) 661;0
Kennino Motor (25p) 661;0
Kitchen (8:1 Taylor (10p) 23 (10:5)
Kitchen (8:1 Taylor (10p) 23 (10:5)
Kitchen Ind. Hlogs. (25p) 197 192

112 51
Ladies Prida Outerwear (2001) 376
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Lalarge (170anisation (25p1) 38
Lancon Ladies (25p1) 49
Lancon Ladies (25p1) 49
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Lancon (170anisation (170anisat

Legare Caravas Parks (10a) 105
Leenons (70. 110a) 390 81:0 77 1 10
Lep (70. 10a) 150
Lemery Products 150) 740 31:0 70 30
.4 3 5. Resi, Vrg. Drd 15:0 51:1 2
.110:5)
Letraset Intol. (10p) 24:10 5 3
Level (20p) 81:1
Level (10hn) 3-ct.stcm.Pl. 41
Levels (10hn) 3-ct.stcm.Pl. 41
Level

Lister 14.3-125p], 51
Lister 125p] 240
Liverpeal Daily Past Echo (500 1131,0
(12.5)
Liavo (F. M.) Hidgs. (25p) 75
Liavo (F. M.) Hidgs. (25p) 75
Liavo (F. M.) Hidgs. (25p) 75
Locker 17homss (18h0s.) (5p) 1840 12
Locker 17homss (18h0s.) (5p) 1840 12
Locker 17homss (18h0s.) (5p) 1840 12
Locker 18h0s (25p) 18
Locker 18h0s (25p) 18h0s (25p)
Locker 18h0s (25p) 18h0s (25p) 18
Locker 18h0s (25p) 18h0s (25p) 18h0s (25p)
Locker 18h0s (25p) 18h0s (25p)

(195)
Lyies 15.1 (200) 62
Lyies 15.1 (200) 62
Lyies 25 10 (0.975)
Lyies 15.1 (0.975)
Lyons 15.1 (0.975)
Lyons 15.1 (0.975)
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McKechnic Bros. (25p) 10@ 25
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Martin-Black (25p) 1720 1420 50

Financial Times Saturday May 14 1977

(30p) 14 110:54-71-pc(h. \$9.40)

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Quick, (5p) 251; 4, (0.5)

RCF (25p) 31

RCF (25p) 31

RCF (25p) 31

RCF (10p) 63 50, 5; pcPk, 32 (10.5)

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Racal Electronics, 125; 36536, 730 8)

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Randall, (25p) 81 5, (10.5)

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6 shares for 1977 now 80% up

Bormab Oil . Charterhall Finance De La Rue National Carbonising + 60.5 61.45 1084 + 152.3 Serck . 134 196 + 46.3 360.6 463.6 + 28.6 **Uttramar** FT Indust. Ord. Index

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BUILDIN

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Bally Sembawang 60
Col. Super Reservers 34
Gold Mirria Kalgocrile
Jaroine Matneson 3090
Kellin Matayana 26
NZ Forest Proda Blace
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SPECIAL DRAWING

| May 13

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May 14 1977

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Midshire

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Nationwide ...... Newcastie Permanent .....

Northern Rock

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Liverpool (051 227 3911) .....

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Laverhouse (500) 711/1

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\*\*Term Shares

BUILDING SOCIETY RATES

6.75% 8.25% 2.00% 3 yrs. 7.50% 2 yrs. £1,000-£15,000 Abbey National :.. 7.00%\_ Alliance 6.75% 7.00% 6.00% 3yr, 7.50% 2yr., 7.25% 1yr.min.£100 8.00% 3 years, min. £500 7.50% 2 years Anglia · 6.75% 7.00% 8.25% Burmingham Incorporated ... 8.15% 7.00% 8.25% 7.50% 2 years min. £590, 7.25% 1 year Bradford and Bingley..... 6 75% 7.00% 6.25% 8.00% 3 yrs., 7.50% Z yrs., min. £500 Bristol and West ..... 7.00% 6.75% -8.25% 6 75% Bristol Economic 7.00% 8.25% 6.75% 7.00% 8.25% Britannia ..... Burnley .... \*6.75% 7.00% 8,25% Cardiff 7.55% 8.30% 7.20% ●8.00% Catholic Chelsea ..... 6.75% 7.00% 8.25% Cheltenham and Gloucester 6.75% 7.00% Citizens Regency 6.75% 7,30% 8.50% City of London ................................. 7.80% 8.30% 9.25% Coventry Economic ....... 7.00% 8.75% 8.25% Derbyshire ..... 6.75% 7.00% 6.25% Gateway-6.75% 8.25% 7,00% 9.00% 6.00% 8,00% 7.55% 8.05% Hadifax ..... 6.75% T.00% Hastings and Thanet ..... 8.75% 7.00% 8.75% Heart of England 8,25% 7.00% Hearts of Oak & Enfield 8.00% 9.60% 7,55% Hendon. ... 7.00%

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6.50% 7.00% Town and Country ...... Woolwich Equitable ...... 6.75% 7,00% 8.25% 8.00% 3 yrs., 7.50% 2 yrs. min. £500 \*From June 1, 1977. \*\* Rates normally variable in line with changes in ordinary share rates. § Applicable from May 1, 1877. †† Moneymaker Shares. §§ 25,000 & over 7.40%. † Rates from May 16.

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M and G Estra Yelp Fand Inc. 70.7 (9)51
M and G Far Estrern and Gen. Fund
Accom. 45.26 (12:5)
M and G Gen. Tit. Fund Inc. 157.56
M and G Gen. Tit. Fund Inc. 87 (12:5)
M and G Second Gen. Tit. Fund Inc.
155/2 (9:5)

IRON, COAL & STREL (23) Braktiwalte Engineers 230 Broken Hill Proprietary (SA2) 5120 10 Souther Elliptt Spc0b. 66149
Hearthorn IR. W.s Leslie (50p) 60
MarLellan IF. and W.s (20p) 180
Nespecial (25p) 4150 480 2 5 GOLD MARKET

MINES Australian (7) Hampion Gols (5p) 110 M.I.M. Hidas. (5A0.50) 2252 5U52.79 North, Braken Hill. (5A0.50) 1170 1123

Paringa Mining (SP) 15 Western Mining (SA3 50) 152 Miscellaneous (99)

Warrants 210 (12:5) Main Tun Dredging Malaysia Berha tyar Hitam Tun Dredging Malaysia Berhad SMs.11 335 Berait Tin and Woffram (25p) 50 1 1725; Sartna Mines (171p) 2: (9:51 Barter Consol (Reg.) (25p) 1352 43 1: Bactar (12) | Internation | (2671g-281g) | (2871g-281g) | Internation | (1513g-1683g | 11503g-1523g | (2871g-281g) | (2871g

19:51 Nidy Minerals 110:01 45 Tronch Mines Malaysia Sernad (\$Ma.1) 110 (10:51

Rhod and E. African (3) Sotswans RST (RZ) 32 (\$2:5) Minerals and Resources Corp. (\$801.(0)) 1029 Tangamika Concessions 150p) 1380. Tangamika Copper 1075) Zambia Copper Investmenta (5800.24) 172-79

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Sigiam franc
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Italian lira.
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Swim franc. South African (17) Anglo American Coal (R0.50) 510 6 (9:5) Anglo American Corp. S. Alrica (R0.10) 238 48 238 48
Angie American Gold Igrest, (R1) 3U5154; S744 & 110'S; Gold Mining (R0.251 SU705354 | S12'S) Civocoals Transvasin Colliers (R0.501 108 (10.5) Values are for currencies against the SDR as calculated by the international Munetary Fund to Washington. Coronation Syndicate (RO.25) 80 (12/8) Deckhaar Gold Mining (RO.20) 70 (9/5)

Joonstoteln Gold Mining (R11 s1806 East Orietosteln Gold Mining (R11 s1806 East Orietosteln Gold Mining (R11 520 (9.5) Tand Cons. (13p) 164 (17) (17) (9.5) Elandarand Gold Mining (R0.20) 110 (9.5) Taborg Gold Mining (R1 SU) 30.83 (12) Free State Godde (RD.501 Sig 112.5) Free State Cades (NULS) 5% 112 5)
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Kloof Gold (R1) 5350 112/5 Alcar Kloot Go'd [R1) p340 [12.5]
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Leslie Gold (R0.55; SUSD.31 (11/5)
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1981: (12.5)
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Rustembers Platform Hidgs. (R0.10) 350
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110's Southwal Mices 100-501 3031 U.C. Invs. IR11 162 185; Union Con. (RO 0601 2037 Vall Red's Expin (RO.50 510.59 Vertersport IR11 122 (1005) Vertersport IR11 122 (105) Vertersport IR11 132 (105) Wethom (R0.50) SUST 70 - (12/5) West Developmen (U1) 164 SUST 94 (1) West Rand Cond. R1) 1472 (12/5) Western Aress (R7) SUST 48 (12/5) Western Date Levels (R2, 5US71, Western Hidds. (R0,50) 1U5141, Winkelhalk (R1) 5520 110/51 Zandpan (R1) 133 (11)5)

West African (2)

Ameig. Tin Misas Niperia (Hidgs.) 20¢ Gold Base Metal Miges (12/201 11 (12/5

na Groad (190) 72 5 3 111/5) Krian Rabber Estate 14% (9/5) SHIPPING (99)

Gibson 297/8 8 5 9 2 300 Man Steam Packet 150 19-51

TEA & COFFEE (9) Empire Plants. and Reets 1190) (12.5) Jakel 155 112.5) Jokal Tea Nileys 213 (1115) (onybourne Hides. 206 (10.5) McLeod Russel 4.20(Pl. 40 (10.5) New Sythet Hidgs 79 (9:5) Romai Tra 230b Southera ladia Toe 850 Warres Plantations (23p) 1590 620 56

PROPERTY (296)
Alliance Property 8 apoble, 54 (1315)
Alliance Property 8 apoble, 54 (1315)
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Angus Sociatios (50) 18 (100)
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British Angus (55) 11 10 10 7
British Land (1250) 870 12 14 7 6, 94po WATERWORKS (9) 

MAY 13 (NII)

RULE 163 (1) (e) (i) (e) in securities for which quotation bas not been granted and which are not recorded in the Official List.

Aust. Paper Mig. New 71<sub>2</sub> BF Canana 930 New 71<sub>3</sub> BF Canana 930 New 71<sub>3</sub> BOURANTIE Copper 103 Cassiar Assesto's bd0; Concins. Rig 11nt. Aust. 320 17 19 uso Metals 86 necess og diodens at 264 Jaronic Maineson 3128 80 Magellan Pets. SUB0.296 Maa Pets. SUB0.296 Mis East Miss. 24 Oudemecter 28 Pac. Cooper 558 8 Pac. Cooper 558 8 Pac. Cooper 558 8 Parconinental £1140
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Rorento \$1552+.
Timac Oll \$U\$0.02+0
Unilever N.V. IFLZO: \$U\$50.80
Woodside Burmah New 10
Yakon Cons. 159

Inv. Trust Drp 1125: Ever Réady (Hipps: 1 Drg. 160D 7:0 atc. sipuld hava 50en 1880 71:0 etc. 112/31

# MAY 12 (NII) Barton Sons Socht p55 Unicoyal 44pcBb. 52240 ist

# Minimum Lending Rate 8%

TO months,.

two weeks the formula for run-down balances, there was a Rates in the table below calculating MLR bad been over-modest net market take-up of nominal in some cases, Local Authority

per cent. meni was made of the The minimum accepted bid was day's market advances, (sioce May 13, 1677)

The minmum accepted bid was days market advances, and an unchanged at £98.15, and bids at increase in the nate circulation that lerel were mat as 10 about was also against the market. This .0126 per cent. to 7.4031 per cent. 29 per cent. The £350m. of the same shalloused by an excess of tendered and allotted attracted Gavernment disbursements over hids of £860.75m, and all bills reseaue payments to the fendered with the large cent to £400m bills will be on offer. Rate was cut by a per cent. to £400m. bills will be on offer. Discount houses paid 74-73 per cent., following reinstate replacing maturities of £300m. cent. (or secured call loans in the normal market Day-to-day credit was in good early part, and closing balances

related (ormula, Over the previous two weeks the formula for intervene, Bapks carried (orward were taken at 3-6) per cent.

854-815 854-8 818-8 812-718 912-9 934-914

# **EXCHANGES AND BULLION**

Sterling fell 3 points against against the dollar narrowed to westminster from Gro 12bn) 94-0 12:25. the U.S. dollar in quiet trading 1 rent from 1.10 cents. May 18 first-one 5sts 125n 2e the U.S. dollar in quiet trading 1 rent from 1.10 cents. The dollar lost ground against the Dutch guilder, finishing at yesterday. It closed at \$1.7186 Fis.2.4550, compared with New York. Operandande Rubber Ests. (10b1 170 \$1.7190, after trading within 8 Fis.2.4625 previously, but was only Mootred ... \$1.7190, after trading within s rade within s rade of \$1.7185-1.7198 throughout. The Baok of England mey bave given light support to the pound in late business, but this was more s reflection of demand for the dollar in New York, rather than e reaction to the latest U.K. trade figures. Sterling's tradeweighted index on the basis of the Washington Currency Agreement of December, 1671, as calculated by the Bank of England. Forward sterling remained content narrowed to 2.79 per cent. Forward sterling remained content from 3.49 per cent. from 3.49 per cent. from 3.49 per cent. from 5.40 per cent. from 5 112.5)
Guthria 228.5 7 5 1:
Harrisons (10:pl 53:h6 26 4b;
Hidosey 54; 110:pl 65; 1(0.5)
Highland and Lowlands (\$Ma,0.50) 43;
Honskong (\$5e(appr) Rubber (10:p) 84
471/51
Iltra Rubber Pisotations (10:pl 35 (12:5)

Forward sterling remained cent from 3.49 per caot in the firm. The three-month discount international market.

EXCHANGE CROSS-RATES May 13 | Frankfurt | New York | Parts | Brossels | London | A'sterdam 

U.S. 5 in Montreat U.S. 8 = 104.92.56 Canadian Cents § in New York, C5=96.94.26 U.S. cents, U.S. 8 in Milan 898.25-56 Sterling in Milan 1523.95-1524.90.

I hallen

54.512 514.512 254.5 412.434 412.434

35g-31g 51g-35g 31g-31g 11g-31g 41g-45g 41g-45g

EURO-CURRENCY INTEREST RATES\*

7-714 519-04e
719-746 14-61e
714-8 514-6
014-816 13-6
18-016 619-64
979-1056 656-656

# 514 1./)86-1.()28 1./188-1.7188 742 1.445-1.-686 1.8650-1.666 812 4.204-4.224 4.213-4.22 618 62.00-42.24 62.18-62.28

FOREIGN EXCHANGES

Hater

CS1-U.S.cenis | 95.17-35.20 (Yugnelev'4 82-34

Rate given for Argentina is tree rate-

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U.K. CONVERTIBLE STOCKS 13/5/77

i days notice

									_	date 5	International	
	Size Current		Con- Version	Flat Red.	Premium†			Income	Cheap(+) Dear(-)�			
Name and description	(Em.)		Terms*		yield		Current	Ranget	Equ	L§ Conv.¶	Diff.®	Current
Alcan Aluminum 6pc Cv. 89-94	9.05	87,50	100.0	76-80	10.7	11.1						
Associated Paper 9 pc Cv. 85-90	1.40	61.00	200.0	76-85	12.2	13 1	3.8	- 3 to	27 2	6.2 46.2	25.	+21.8
Bank of Ireland 10pc Cv. 91-66	10.25	116.00	35.7	77-81	6.7	6.2	-3.0	- 3 to	11 3	2.3 30.1	-1.0	
BPB 75pc Cv. 89-94	4.89	108.00	62.0	72-80	ī.2	6.9	1.9	-14 to	8 1	6.6 16.6	0.0	
English Property 61pc Cv. 98-03	8.84	106.00	234.0	76-78	6.1	6.0	-11.2	-12 to	ō	7.8 3.0	-3.9	
English Property 12pc Cv. 00-05	15.31	101.00	150.0	76-84	11.9	11.9	32.0	32 to	91 2	6.9 49.7	29.6	- 2.2
Grand Metropolitan 10pc Cv. 91-96	122.80	98.00	120.2	73-78	10.3	10.4	-4.6	-13 10	5	6.6 4.7	-1.8	+ 2.8
Janson Trust 6ipe Cv. 88-93	4.51	82.00	57 1	76-83	6.0	6.7	12.1	1 to :	26 2	35 24.5	. 1.4	-10.7
dewden-Stuart 7pc Cv. 1995	0.20	160.00	336.0	75.78	4.4	26	-7.5	-26 to -	-1 1	2.9 6.6	<del>- 3.</del> 7	+ 3.6
Pentos 15pc Cv. 1985	0.93	117.50	166 7	76-84	13,4	12 7	t0.2	3 10 3	31 5	5.9 68.1	11.4	+ 12
Slough Estates 10pc Cv. 87-90	5 50	132.00	125.0	78-87	7.5	56	187	15 to 3	32 2	1 49.8	22 2	+ 3.5
Tozer, Kemsley 6pc Cv. 1981	7.33	89 00	153.8	74-79	90	1t.3	11.3	i lo	50 ti	135	4.3	- 70

Number of Ordinary shares into which filed naminal of convertible stock is convertible, cast of the squiry in the convertible stock. I Three-month range 5 lacone on number of This forcesse, expressed in source is supposed from Orsani time said lacone. cost of the equity in the convertible stock. I Three-month range I known on number of Ordinary shares into which fitto normal of convertible as per cent. of the convertible convertible convertible is summed from oresent time until income on outside stock in convertible or the final convertible. Income is assumed is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent. per annum. I known on fill of convertible is summed until convertible and present valued at 15 per cent, per annum. Of this is known of the convertible less income of the underlying equity anderlying equity. + is, an undication of relative cheappess, — is an indication of relative dearness.

11.10 82.00 40.0 76-83 12.0 12.2

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1.10

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tal after to 4 1 day .... milin's ! Manager 1 Three men

TERM DEPOSITE Total Land 111

Paisley Portman Property Owners ..... Provincial .... Skipton ..... Sussex Mintuel

Norwich .....

Total Marie

Marie Transport

# Equities only a shade off after another good trade Index 2.4 down at 467.8 after 472.9—Gains in gilts to $\frac{1}{2}$

atternoon and closing with fresh gains to 1. The day was notable chiefly because of the exhaustion of the medium tap, Exchequer 9t per cent. 1982; this development immediately prompted gains 10 5 which were soon surrendered as loose stock came on ofter from hulders feeling uncertain about the events scheduled later in the day. Just as quickly, the tendency improved again and was subsequently underplanted by the finished on the profit of the medium tap, Exchequer 9t per cent. 1982; this development immediately prompted gains 10 5 which were soon surrendered as loose stock came on ofter from hulders feeling uncertain about the events scheduled later in the day. Just as quickly, the tendency improved again and was subsequently underplanted by the cut of 1 to 8 per cent. in Minimum Lending Rate fellows.

a similar amount.

A two-way business in investment currency caused only modest to the good at 143p, and Scholes, fluctuations in the premum, a similar amount higher at 242p between 1211 and 120 per cent. Secondary issues provided the before a close of 1201 per cent, focal points in Engineerings.

The following securities duoted in the share information: Service vesteroay attained new Highs and Lows for 1977.

NEW HIGHS (374)

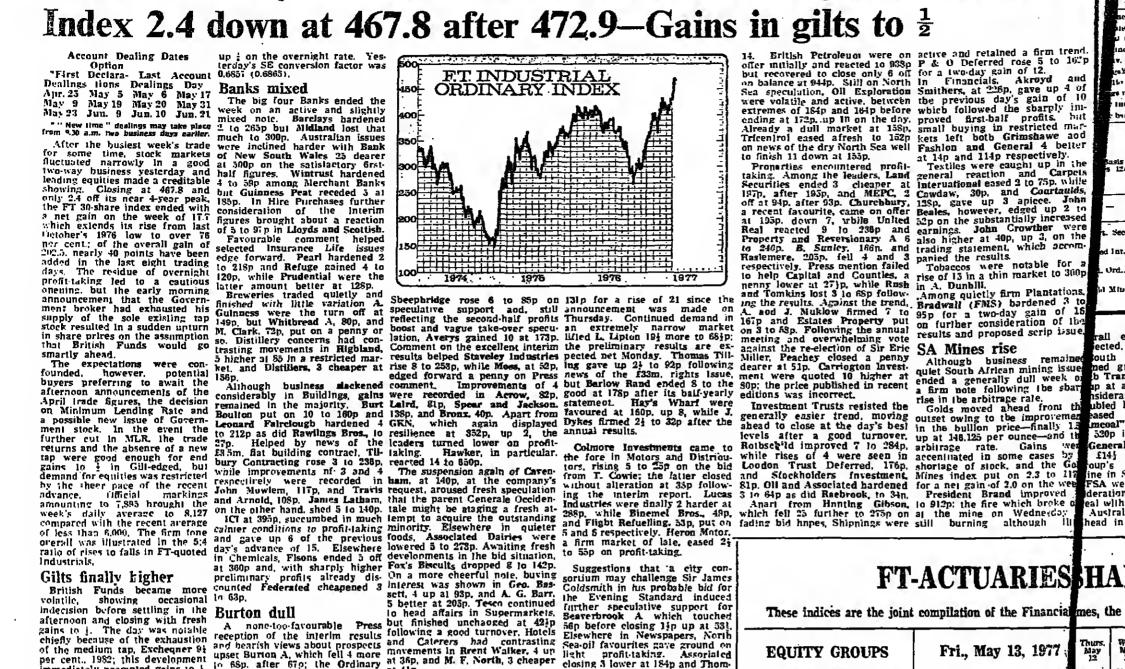
NEW HIGHS (374)
BRITISH FUNOS 143
COMPORATION LOANS 143
COMMONVEALTH AND AFRICAN
LOANS INISCELLANEOUS CO
FOREIGN BONDS 113
BANGS 171
BANGS 171
BUILDINGS 143
EULDINGS 144
EULDINGS 145
EARCH CALS 1121
ENGINERING 126
FOODS 181
HOTELS 121
INOUSTRIALS 155)

INSUPANCE IT

NEW LOWS (3)

Letarge S.A. TEXTILES (2)

Smil Viscosa Priv.



tendency improved again and was subsequently underplaned by the cut of \$\frac{1}{2}\$ to 8 per cent in Minimum Lending Rate followed by last month's trade figures: the farmer was unexpected but the latter came within the rance of the more sensible market estimates. Confirmation of the small increase in a U.S. Prime Rate falled to disturb the firm ness, which held in quiet the more prevalent among medium longs, although a few low-coupon songs, although a few low-coupon to sensible to the firm to the Drax B power station and congs, although a few low-coupon in EMI, 5 off at 233n, and GEC, 6 as similar amount,

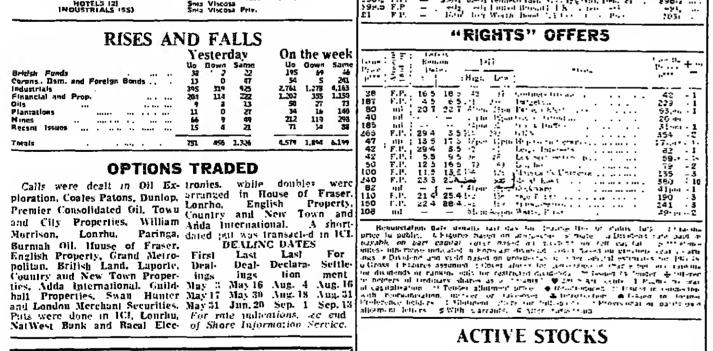
A similar amount,

A to 8 per cent in hower and deed forward a penny to the proposed one-for-one rights further from the first-quarter form the first-quarter. Sollibring and dividend forecast, figures and fell to 334p heforesting at 336p for a net fail of the proposed one-for-one rights further from the first-quarter. Sollibring and dividend forecast, figures and fell to 334p heforesting at 336p for a net fail of the proposed one-for-one rights further from the first-quarter. Sollibring and dividend forecast, figures and fell to 334p heforesting and dividend forecast, figures and fell to 334p heforesting and dividend forecast, figures and fell to 334p heforesting and dividend forecast, figures and figures and dividend forecast, figures and fell to 334p heforesting and the proposed one-for-one rights further from the first-quarter for the week of 17p; the first-quarter for the week of 17p; the first-quarter for the proposed one-for-one rights further from the first-quarter for the proposed one-for-one rights further from the first-quarter on the proposed one-for-one rights further for the first-quarter for the proposed one-for-one rights further for the first-quarter on the proposed one-for-one rights further for the first-quarter for the proposed one-for-one rights further for the first-quarter on the first-quarter for the first-quarter for the first-quarter for the proposed one-for-one rights further for th 2112 25 Bucknell Tenst ... 2514 ... - 40 41 Holins New Hol 21 40 ... - 4 Exist 2502 Unit Tenstonage 1 - 8 Exist 2 502 Unit Tenstonage 1 - 8 Unit Tenstonage 1 - 8 Unit Tenstonage 1 - 9 Unit Tenst FIXED INTEREST STOCKS 1 1 1 m "RIGHTS" OFFERS

British Funds						751	456	1.326	4,579	1,294	6.199
Seriolstr Funds	<b>s</b>			•••••		15	4	<u>21</u>	71	34	38
Uo   Down   Same   Uo   Gown   Uo   Uo   Uo   Uo   Uo   Uo   Uo   U			٠.			66	9	49		119	298
Uo   Down   Same   Uo   Cown   Same   Corpns   Dism   and Foreign   Bonds   13   0   47   54   5   20   195   46   5   20   195   46   5   20   195   47   54   5   20   195			•••			11	0	टर		14	
Uo   Down   Same   Uo   Gown   Same   Common   Same   Uo   Gown   Same   Corons.   Dam.   and Foreign   Bonds   13   0   47   54   5   20   Corons.   Dam.   and Foreign   Bonds   13   0   47   54   5   20   Corons.   204   14   22   1,203   335   1,159						9	3			377	
Uo   Down   Same   Uo   Cown   Same   Emblish Funds     32   7   32   195   69   46   66   67   67   67   67   67   67	d Prop	р.			•	201	114	202			
Uo         Down         Same         Uo         Gown         Same           Bridsh         Funds						302	319				4,163
British Funds 32 2 22 195 69 46	. #nd	Foreign	Bond	ls .,			0			5	
No flown Same No Cown Same						32	٠,			59	-46
						uo	Down				Same
Vesterday (in the week)						7.6	ster	day	On	tne v	чеек
		d Proj	and Foreign	and Foreign Bong	d Prop.	d Prop.	Uo 32 1. and Foreign Bonds 13 395 d Prop. 201	Uo   Down   10   10   10   10   10   10   10   1	13 7 27 1. and Foreign Bonds	Uo   Down   Same   Uo   Same   Same   Uo   Same   Same   Uo   Same   Sam	Uo   Down   Same   Uo   Oown

**NEW HIGHS AND LOWS FOR 1977** 

and London Merchant Securities. May 31 Jun. 20 Sep. 1 Sep. 13 Puts were done in IC!, Lourin, For rate indications, see sud NatWest Bank and Racal Elector of Shore Information Service.



# YESTERDAY-

D	enomina.	· of	Cinsing	Change	3377	1977
Stock	tion	marks	price (p)	on day	high	line
ell Transport.	25p	27	589	- 14	556	454
	[]	23	3!:5	- B	4116	325
	£1	16	944	— ii	1056	778
хо	50ო	16	517	- a	529	401
Exploration .	105	12	172	- 10	254	7.5
tillers		1;	ได้ก	- 7	150	126
& O Defd	£1	11	tor .	- 3	162	1724
erys	23p	313	173	— 1 W	173	117
clays Bank .		10	265	- 4	25.5	2-18
cham		10	444	- 4	502	37.
Ľ		10	152	- 6	204	163

recorded pesterday in the Official list and under Rule 165(1) revenue reproduced to-day in Stock Exchange ocal-up.

# ON THE WEEK—

		No.				_	
	·zii:inonse(		Consenta	Chair c	1977	1.47	
Stock	lion	niarky	proceup i	uth a soft	Disk	ow	
ter i i i i i i i i i i i i i i i i i i i	[1	125	325	- :-1	Auri	325	
Sheil Tranzport		99	- 6		36	414	
ยา าย		~!	.154		956	776	
Uniiever		7.2	1~-	- ::	501 <u>2</u>	\$ ! 1E	
Beecham		ΤL	4314	27	5412	272	
BAT Def4	25pc	1(5)		•	245	2114	
Marks & Speac	er 25p	57	(12)	- à	124	902	
Barclays Bank		55	265	- 17	285	2019	
GEC	25ე	3.3	188	4	294	16.1	
Midland Bank	41	34	30:0	- 14	30.	245	
Lucas Inda	£1	5.7	454	- :1	288	204	
GUS ".\"	25p	ā2	258	- 2	214	176	
Rank Org	250	51	207	21	213	123	
Distriers		43	154	- T	1.53	120	1
Reed Intl		49	250	.+ 4	233	183	
				• •		_,.	ij

NANCIAL TIMES STOCK INDICES 70.51 69.92 69.66 69.47 69.71 65.39 70.21 69.64 69.72 69.63 69.57 70.05 65.34 4578: 470.2 456.6 453.5 454.2 450.1 407.2 115.9 114.9 115.0 177.7 117.0 114.7 115.0 4.92 4.89 5.02 4.98 5.05 15.14 5.19 15.17 15.02 18.44 15.29 15.80 15.80 15.04 9.67 9.79 9.62 9.62 9.42 9.51 9.86 7.895 7.894 8.269 8.345 8.244 7.528 5.258 La net : "?! . \_\_ | 115.88 120.45, 156.04 87.19 141.90 59.75 \_ 23,142 24,761 25,216 19,867, 25,921 15,961 Sugarne Inlan-10 a.m. 471.2. 11 a.m. 472.9. Noon 468.8. 1 p.m. 468.1. 2 p.m. 467.9. 3 p.m. 468.2. \*Based on 52 per cent. corporation tax. MI=9.60.
sis 100 Govt. Secs. 15/10/25. Fixed int. 1929, ind. Ord. 1-3/35. Gold
12/10/35. SE Activity July-Dec. 1942. † Corrected. S.E. ACTIVITY HIGHS AND LOWS leit pinee Compiletion High

70.7e

60.45 127.4 (4/1) (9/1/38)

137.4 95.1 442.3 42.5 (7.5 (10) (25.7) (5 10.7)

60.49 14/11 470.2 357.6 543.6 (12/2) (13/1) (14/0/72)

150,4 50.55 (3):11#7; (3):1/for

eased interim dividend. meoal" put on 10 to a high

General Mining rose a half-point
fild following news of the
soup's possible new uranlum
line in South West Africa, while
FSA were 25 up at 975p on conderation of the RISOm. NW Cape
leal with Phelps Dodge.
Australians generally moved
head in line with the trend in in the good results.

March quarter.

Hampton Areas advanced 4 to
a 1977 high of 112p; drilling results from the company's North
Sea oil interests are expected
shortly.

Elsewhere. Silvermines jumped
to 45p before easing in close 4
higher on balance at 44p following the good results. 520p in sympathy.

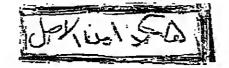
rall effect on production is overnight home markets and in ected. Front of the Fox environmental outh African Financials report which is expected shortly. outh African Financials report which is expected shortly, hed ground across the board Continued apeculative interest by Transvaal Consolidated Land left Paringa 2 to the good at 16p at a year's bigb of £12½ on for a week's rise of 7; five diamistideration of the more than mond drill boles have been compubled half-year profits and in pleted at the company's joint time the company's joint time while the profits and in the company's joint time while the company's joint times are considered in the company in the considered in the company in the company in the considered in the company in the company in the considered in the company in the considered in the company in the company in the considered in the company in the co March quarter.

available from the Publishers. The Financial Times Brackes House, Causes Siredt, London, ECC, pric 13s, by pest 22p. A fortalphily recent of grant as subsection indices, dividing violate and caroless figure since 1962, with quarterly higher and four of the indices, is obtainable from FT Susiness Enterprises 13s, Bolt Cast. London, ECC, at 130 per cast.

# FT-ACTUARIES HARE INDICES

These indices are the joint compilation of the Financial mes, the Institute of Actuaries and the Faculty of Actuaries

These indices are the joint compilation of the Financial mes, the Institute of Actuaries and the Faculty of Act									ot Actua	ries					
EQUITY GROUPS		Fri., May 13, 1977			Thurs. May 12	Wed. May 11	Toes. May 10	Mon. May 9	Year ago (approx.)	Highs and Lows Index					
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earnme Yield A Max.i Corp. Javica	1,117	or Re	Index No.	index No.	Index No.	Index No.	Index No.	1 High	97T Low	Si Comp High	: nce ilation Low
7	CAPITAL GOODS 1771	184.67	-0.4	16.93	5.7	2	185,49	181.73	183.11	178.75	154.20	185.49 (12:5)	135.13	206.37 (4/5/72)	50.71 (13/12/74)
2	Building Materials (29)	155.23	-0.4	17.35	6.6	6	155 <b>87</b> .	152.98	153.18	149.44	139,42	155.87 (12:5)	(5/1)	233.84 (2/5/72)	44.27
3	Contracting, Fon-traction (24)	!	-06	16.17	1		255,68	253 28	257.64	249 64	213.06	257.64 (10/5)	167.99	389.33 (19/5/72)	71.48 (2/12/74)
.  †	Electricals (16)	1	-1.5	15.91	1	1	361.71	349.95	356 23	.348.27	274.15	361.71	(21/2)	(12/5/77)	84.71 (25/6/62) 64.39
5	Engineering (Heavy) (11)	1	1	20.72	1		248.00	242.51	244,30 166.54	237.76 162.63	187,45	248.00 (12/5) 168.95	168.98 (4/1) 125.42	248.00 (12/5/77) 168.95	(2/1/75) 45:43
5	Engineering General 671	1	+0.1	16.76	1		168.83	165 87 86.44	85.40	85.02	59.15	(13/5) 87.29	(12/1)	(13/5/77)	(6/1/75) 19.96
8	Stiscellaneous(2)	1	+0.2	22.42 15.89	6.0		157.65	155.74	155.93	152.53	140,14	113/51	14/1)	(4/7/66) 177.41	(13/12/74) 49.65
"	CONSUMER GOODS	1,0.0,	-03	25.07	0.0							(13/5)	(41)	(27/4/72)	(6/1/75)
11	IDURABLEHSE).		+0.6	16.92	4.9	1 30	167.17	163,24	165.18	162.85	135.01	: 168.19 · · (13.5) ·	· 117.21 .· (12/1)	227.78 (21/4/72)	38.39 (6/1/75)
12	Lt Electronics, Radio TV (13)		+08	15.31	3.86		188.65	185 22	187 69	186.82	150.72	190.25	229.69 (12/1)	257.41 (19/5/72)	42.85 (13/12/74)
13	Household Goods (12)		-0.4	19 52	7 49		163.08	161.87	163 13	159.81	180.80	(10/5)	122.51 (4/1)	263.72 - (4/5/72)	63,92 (17/12/74)
14	Motors and Distributors (251	110.79	+0.5	18.63	5.83	.95	110.22	106.35	107.50	104.64	81,90	110.79 (13/5)	(12/1)	(15/1/69) 170,59	19.91 (6/1/75)
27	INON-DURABLEHITH	173.15	-0.7	15.02	5 39	.81	174.34	171.01	174.44	172.31	155.09	(10/5)	136.79	226.08 (16/8/72)	61.41 (13/12/74)
<b>22</b>	Breweries (15)	183.78	-0.1	13.74	6.54	0.95	183.94	150.25	i83.17	179.67	159.32	183.94	143.23	281.87	69.47
23	Wines and Spiril (6)	203.68	-1.4	12.43	5.57	2.37	206.67	201_40	203.84	198.88	184.45	206.67	156.15 (14/2)	257.40 (13/7/72)	78.88 (13/12/74)
24	Entertainment, Colering (13)	219.36	- 0.7	14.46	6 75	0.49	220.89	217.22	220.50	216.88	183.20	220.89	172.97	329.99 (32/12/72)	54.83 (9/1.75)
25	Food Manufacturing (21)		+0.5	21.51	5.51	6.86	177.55	175.58	179.27	178.21	175.68	(10/5)	150.84 (4/1)	211.65 (1/5/72)	59.67 (11/12/74)
26	Food Retailing (17)		-0.6	12.52		11.60	180.73	179.19	183.19	182.99	143.45	183.19 (10/5)	131.15  12/1	235.08 (16/8/72)	54.25 (11,12/74)
32	Newspapers, Publishing(16)		-0.3	9.56	3.7	15.91	308.23	293.97	299.65	294.38	172.41	300.23 112/5)	201.08	300.23 · (12/5/77)	55.08 (6/1,75)
3.3	Packaging and Paper (14)		- 0.2	16.43	6.7	9.30	121.18	117.23	118.05	115.60	209.27	121.18	90.24 (5/1)	135.69 : (26/4!721	43.46 (6/1.75)
34	Stores:351		-1.6	11.37	4.9		150.69	147.00	151.32	149.29	125.81	(10/5) . 171.31	109.35 (12/1) 122.71	204.39 (16/8/72) 235.72	52.63 (6/1/75) 62.66
35 36	Textules (24)	22811	-1.4	12.99	72	12.00	171.03	166.61	171_31 227.01	169.56 223.96	230.65	(10/5) : 229.08	· (5/1) 191.41	(17/1/67) 339.16	(11/12/74) 94.34
37	Toys and Game- 15\	97 28	-0.4	18.13	6.	6.66 7.36	229 08 9ī 81	96.08	98.13	99.91	78.34	(12/5) 99.91	(14/2) 76.14	(2/8/72) 135.72	(13/6/62) 20.92
"	OTHER GROUPS 1961	77.20	-05	10.15		7.36	. 41 97	70.60		. """		(9/5)	(4,71)	(16/1/70)	(6/1/75)
42	Themseals 1271	252 81	-0.9	14.65	4	9.75	254 99	246 83	249.73	243.10	222.64	- 254.99 (12/5)	204.26	254.99 112,577)	- 71.20 (1/12.74)
44		109 16	- O.B	15.45	5,	9.02	110.00	104 56	101.90	. 99.89	97.21	(12/5)	77 65 (4/1)	246.06 (1/9 <sub>1</sub> 72)	45.34 (2/1/75)
45	1	521.94	+1.5	14.22	7	9.65	514.11	500 75	502.62	491.35	403.55	521.94 - (13/5)	(14/1)	521.94 (13/5/77)	90.80 (29,6/62)
45		185 59	-0.5	15.54	-	9.86	186.55	184 07	185.69	181.13	166.05 160.84	186.55 (12/5) 185.75	140.61 (12/1) 142.08	258.83 (2:5/72) 220.17	60.39 (6/1:75) 59.01
51		505 80	-0.5	10.95	7	9.42	185.75 513.75	507.58	506 00	501.59	382.13	112/5	12/1)	/1:5/721 513.75	(13/12/74)
50		210.72	-0.7	14 72	128	9.61	212.18	207.92	210 06	206.53	179.06	(12/5)	(12/1)	(12,5/77) 227.95	(29'5 62) 63.49
61		143.19	+0.1		108	7.01	143.10	139.76	141.52	138.53	132.91	(12/5)	119.90	(16:8/72) 241.41	(13/12/74) 55.88
ع		157.33	_	26.54	Ti	5.77	157.40	153.79	156.43	154.21	162.23	152.22	(4/1) 136.36	(11/4/72) 288.32	(13/12/74) 62 44
63	Discount Houses 101	169.60	+0.2	_ [	00		169.34	168.88	169.22	166.40	166.37	(20/1) 178.34	(14/2) 147.94	(20/7/72) 293.13	(12/12/74) 81.40
64	Hure Purchase 151	13518	-3.1	689	5.17	29.36	139 45	137.62	144 11	141.48	107.19	(28 1) 144 11	114/2) 84.52 (471)	(2:5:72) 433.74 (4/5/72)	(10/12,74) 38.83 (11/12/74)
ස	Insurance (Life 110)	113.68	+2.0	-	7.12		111.44	107.38	111.86	109.71	110.76	(10.5) 117.13 (17/3)	101.15	194.46	44.88
66		117.43	+0.5	-	6.42	~	116.89	113.50	115.18	111.83	105.36	(13/5)	95.I4 (5/L)	155.76 (21/4/72)	43.96 (13/12/74)
धा		297.25	+0.9	12.79	4.47	11.74	294.59	290.16	258.25	283.22	.261.65	297.25 (13/5)	225.75 (12 <sup>-</sup> 1)	297,25 (13/5/77)	65 86 (16/12.74)
89	Merchant Banks (15)	70.59	-0.6		6.16		71.05	69.73	69.10	67.90	78.79	71.05	59.49 (4.1)	. (1,5/72)	31.21 (7)275)
20	Property (31)	95.11	-0.6	-	9.06	42.52 10.32	203.72	198.17	200.03	195.07 92.08	156.84 80.16	203.72 (12/5) 95.71	142.69 (4/1) 71.84	357.40 (9 <sub>7</sub> 11/73) 303.18	56.01 (20/4/65) 33.29
71		187 02	+0.9	3.92	4.34	34.28	95.71 185.33	183.35	182.52	179.50	168.14	(12/5) 187.02	117/1	(18/5/72)	07/12/70 71 63
51	Mining Finance (-1)		-0.9	14.72	5.06	8.14	104 81	104.64	103.66	101.08	113.81	(135) 105.50	(17/1) 83.60	(25/4/72) 175.90	(13/12/74) 66:31
9t	Overseas Trader ta	289.91	+0.9	15.36	5.95	9.11	287.43	286.35	289.48	286.23	243.76	(18:3) 289.91	(15/2) 214.80	(28/4,69) 289.91	(30/9.74) 97.37
99	AULSIENEE ENOEX (672)	193.84	-0.5		5.31		194.76	190.98	192.80	189.42	167.54	(13:5) 194:76 (12:5)	153.70	(13/5/77) 228.18	(6/1.75)_ 61_92
'	·					ا ——	·	1	•	I		(123)	(12/1)	-	(13/12/74) Since
1	FIXED INTEREST	<u> </u>	y May 1) 1 Year		y .	ret T	uesday May Jo	May 1	Priday Jiay	Thurs. Blog	Wed.	Year ago (approx).	1977 High   1	Cor eyer High	npilation
	Consols, 25% yield	i –	12.30	12.5	55   19	2.42	12.50	18.57	18.49	12.48	12.47	13.62	_   -		
Z :	31-r Govi. Slock, (6)	55.46	.11.त्	55.4	13 54	1.85	54.51	54.33	54.59	e4.64	64.54	50.90		5.82 115.4 (1) (1) 7.8 5.97 113.4	2 38.27 5 (3,1/75) 3 37.01
_	Psyr lica Deb & Loans (15) Investment Trust Prefs (15)	55.18 50.35		1	i	ł	54.91	54.90 50.65	54.69	54.87 50.61	54.6Z 50.61	51.75 49.72	14.61	/1) -(25/10/0	A 34 A5
	formt and Indi Profs com-	71.28				- 1		71.32	71.26	71.08	70.80	68.10	71.67 ez	11 1148 176 1149	6 47.87
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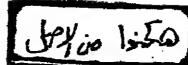
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F. & C. Mgmt. Ltd. Inv. Advisers 

OFFSHORE AND OVERSEAS FUNDS F.I.R.S.T. Managers Ltd. 2. Rue da la Regence B 1000 Brussels

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G.T. Mgt. (Asia) Ltd. G.T. Manadement (Jersey) Ltd. Gertmore Fd. Magt. (Far East) Ltd. Samuel Montagn Ldn. Agis. Hambre Pacific Fund Mgnst. Ltd.

Henderson BSM Mgemnt. Ltd. Friers on May 11, Next dealing date May 23.

HIII-Samuel & Co. [Guernsey] Ltd.

LeFebvre St. Peter Port Guernsey. Cl.

\*As at May 13, Next sub. day May 20. Hill Semmel Overseas Fund S.A.

27 Bus Notro-Dame, Laurembourg

18 Unit 1002

19 Unit 1002

10 St. St. Juliana C. Guerrassy. 0481 26531

18 Ruc Advinger, Laurembourg

18 U.S. Tot. Inv. Fud. 18 U.S. Tot. Inv PO Box 194 Royal Tax Has, Jersey 0534 27441
Prices on May 15, Next dealing May 2 Jersey Extral Tax. Hall May 18, Next dealing May 2 Jersey Extral Tax. Hall May 18, Next mb, day May 21.

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Lloyds International Mgmat. S.A. 

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Schroder Life Group

Surinvest (Jersey) Ltd. (x)

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Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.V

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Vanbrugh Life Assurance®
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Managed Fd. 129-9 136-8-40-11
Equity Fd. 124-0 294-3 - 9
iotal Fund 955 1864-4-1
Fixed Interest Fd. 137-9 1863-4-12
Froperty Fd. 121-6 123-6
Cash Fund 112-7 118-7 48.1

Welfare Insurance Co. Ltd.

Windsor Life Assnr. Co. Ltd.

Thu Long, Polkestone, Kent

Agreement Floor, Fd.
Agreement Fd.
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Tulip Invest. Fd. 119.2
Tulip Hangd. Fd. 98.9
Man. Bond Fd. 98.9
Man. Pen. Fd. Cap. 98.9
Man. Pen. Fd. Arc. 102.1

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# INSURANCE, PROPERTY, BONDS

Rquity & Law Life Ass. Sec. Lid. 9

Americken Road, High Wyrombe 0404 33377

St. Switchins Lane, London, EC4. 01.626 4386 107 Chempside, EC2V 60°C. 01.626 4386 107 Chempside, EC2V 60°C 01-3680111 A Microf Principle Life Inc. C. LLAC Managed Panel. 127.5 2330 01-823-6300 Bartholomow Ct. Waltham Cross. W221971 Prices May 2. Next dealing June 1. Solar Equity — Prices May 2, Fent Gently — Solar Equity — Post Interview Capital — 103.44 — Norwich Union Insurance Group Solar Entry — 106.2 111.2 +0.3 — Solar Equity — 106.2 Grovenor Life Ass. Co. Ltd.

Grovenor St., V1

MagdPud Mar.25... [27.7]

Growth & Sec. Life Ass. Soc. Ltd.

Property Fund... [10.4]

Fixed 1st. Fund... [10. Sun Life of Conada (U.K.) Ltd. | Ltd. | Growth & Sec. Life Ass. Soc. Ltd. | Floring Assurance Co. Ltd. | 61.427 spec | United House, w 11. | 61.429 s165 | Weelth Ass. | 1024 start | 1021 | 1076 | 1022 s165 Albany Life Assurance Co. Ltd. Provincial Life Assurance Co. Ltd. Target Life Assurance Co. Ltd.

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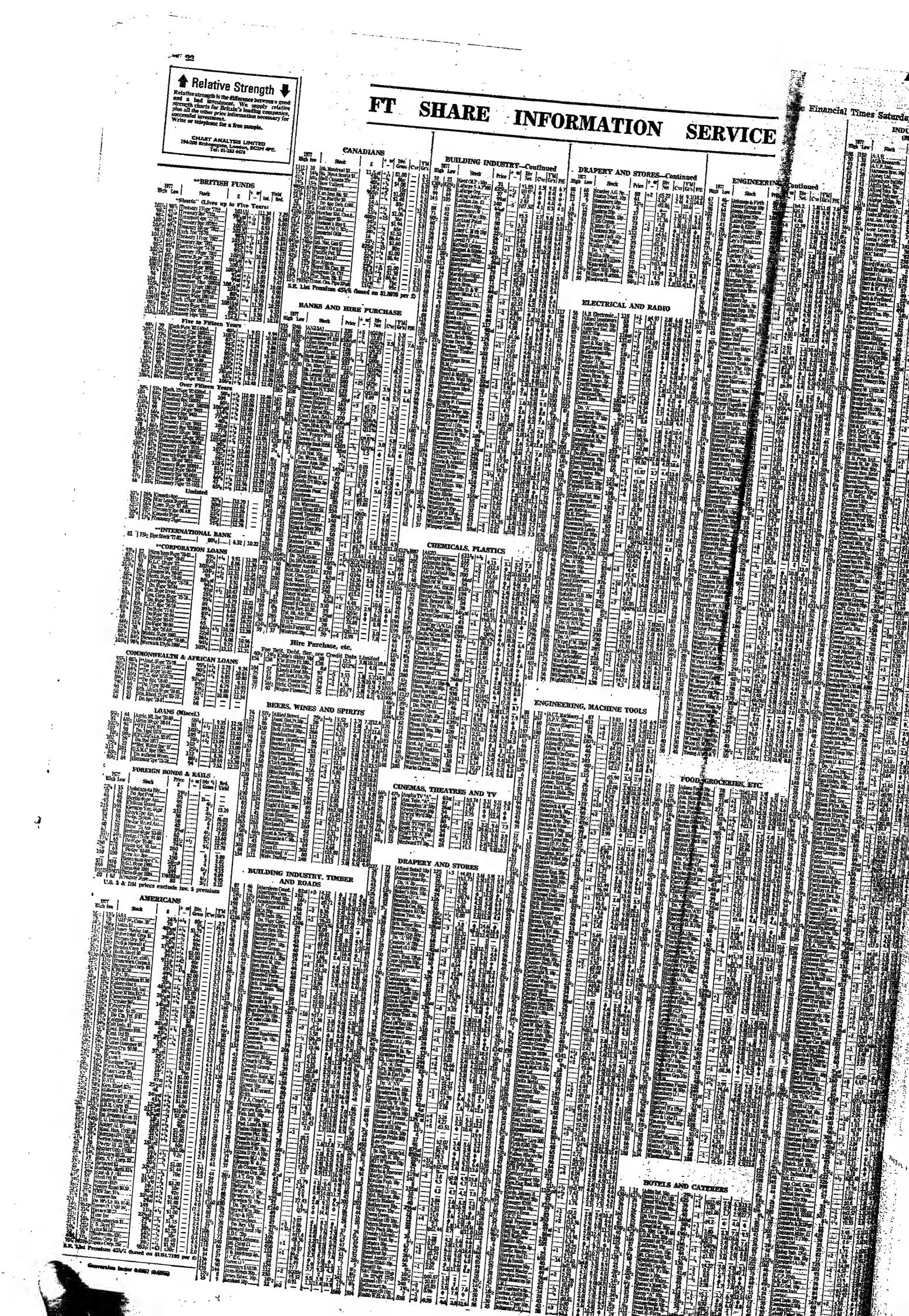
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The Financial Times Saturday May 14 1977

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# FINANCIALTIMES

Saturday May 14 1977

Skinten... stronghold for savers Shipton BD23 1D17 Telephone 0735 4351. SKIPTON London Office 81 High Hold Telephone 01 242 2147. SUCKETY Assets exceed £128 million

MAN OF THE WEEK

# Sudden notice

THE LOYALIST STRIKE was bers—principally from industry petering out last night as the United Unionist Action Council prolonged strike.

BY JUREK MARTIN

WIIEN Sir Peter Rausbotham arrived in Washington in March. 1974, he used to joke that there did not seem much portoupacking his hags. After all, Edward Heath, the man who appointed heath, the man who appointed heath the man who appointed heath the man who appointed heath the man who appointed had already ended. Public-house and many shops almog the encouragement of the spaceous house on Massachussetts Aveone, abutting the largest embassy in town.

The notice to quit has in fact the more over three years later, its peremptoriness and the synear played a vital role in the yolone ment work and trusday. About 500 of the city's husmen ment yesterday after the function. Meanwhile, Mr. Roy Mason, the met yesterday after the function in the function of the city's husmen ment yesterday after the function. As the last vestiges of the Charle that the Loyalist strike had played alove all into the streets for three days as a probable that the strice were many signs in hardine returned billerly yesterday to his creturn to work. There have charge that the Loyalist strike had played alove all into the streets for three days as a probable were many signs in hardine returned billerly yesterday to his streets for three days as a probable alone of the Provisional RA.

"It is a great pity that the effort it days, clearly with the said. The Provisionals must be laughing up their sleeves at the was two weeks from their prime task of defeating the IRA." he said. The Provisionals must be laughing up their sleeves at the wreckers who have heen doing the wreckers who have heen doing the returned billerly yesterday to his streets for three days as a probable were many signs in hardine played a vital role in the wreckers who have heen doing the close of the city's haven ment yesterday after the function. As the Loyalist strike had played alove all into the streets for them the streets for

The notice to quit has in fact come over three years later. Its pereinptoriness and the smear has played a vital role in the campaigo against Sir Peter, generally believed to have been orchestrated from Downing Street, have plunged the Embassy here into a hitter gloom. It is a feeling which is not directed against Peter Jay, the designated successor, the designated successor, the designated successor, the designated successor and appreciated: rather it man action council. Some memand appreciated: rather it reflects the fact that a profes-sional diplomat has been shab-bily treated.

# Plum posting

Ao ambassador's job in Washington may be the plum posting to the Forcign Service, but it is not what it was. If governments want to talk to governments, they can pick up a telephone and do so directly, rather than use the services of a resident

the services of a resident emissary.

Instead, an anihassador has become much more the bead of an intelligence gathering operation; he is required to oil the wheels of contact between the country he represents and the one in which he is based, to say on the Board of He did not take the opportunity told the meeting he had offered not take the opportunity told the meeting he had offered lo speak in his own to pay Peachey £280,000 if Sirice to stay on the Board of He did not take the opportunity told the meeting he had offered lo speak in his own to pay Peachey £280,000 if Sirice to stay on the Board of He did not take the opportunity told the meeting he had offered lo speak in his own to pay Peachey £280,000 if Sirice to stay of the smear campaign and "the smear campaign as show of hands, be was then only: "Einstien, I think —and Lord Mais said the offers Mr. Isaacs referred to were conditional on the company's "making abreast of political, economic to pay Peachey £280,000 if Sirice to stay on the Board of He did not take the opportunity told the meeting he had offered lo speak in his own to pay Peachey £280,000 if Sirice to stay on the Board of He did not take the opportunity told the meeting he had offered lo speak in his own to pay Peachey £280,000 if Sirice to stay of the did not take the opportunity told the meeting he had offered lo speak in his own to pay Peachey £280,000 if Sirice to stay of the meeting lower to pay Peachey £280,000 if Sirice to pay Peachey £280,000 if Si

a show of hands, be was then only: "Emotion, I think —and overwhelmingly rejected in the one in which he is based, to cause that he is well and truly abreast of political, economic and sacial trends, and, where necessary, to argue causes that his government believes in with the right people in power and in the country at large.

In Washington this can be achieved in a variety of ways. David Ormsby-Gore (now Lord Harlech) was considered a success because of the intimact of his relationship wilb President Kennedy: Ardeshir Zahedi, the current Iranian Anthassadot, the current Iranian Anthassadot the current Iranian Anthassadot, the current Iranian Anthassadot, the current Iranian Anthassadot, the current Iranian Anthassadot the current Iranian Anthassadot, the current Iranian Anthassadot in company safairs at the instruction of the Board, and will safair at the instruction of the Board, and will safair at the company's afairs at the instruction of the Board, and will infuture audit the bulk of sub.

Sir Peter Ramsbotham has siddaries as well as the parent the board of the meeting in safairs at the meeting bears and the meeting bears of his intellect and his unparalleled personal charm.

sour reter mansponding nassignaries as well as the parent.

The sniping between Lord Mais vate meeting between me and head of a team operation. His Sir Eric, who began the meet and Sir Eric was overshadowed Lady Miller. An ofter was made squad is vast—probably too big in hoisterous form, cracking by fierce exchanges between the at that meeting. There were corbut his lieutenants have been jokes at the expense of Lord chairman and Mr. Alfred Isaacs, iain conditions in which I could given their heads and, oo occa. Mais, who replaced him as chair- a retired fashion company direct not possibly agree. sion, have excelled themselves. This week's Concorde courl ruling, for example, may be een as io no small measure due to the skilled lobbying co-ordinated by the Embassy's aviation connsellor. Equally, though Sir Peter himself thought a year ago that Hubert Humphrey would wind up as the Democratic Party's presidential candidate. he did not muzzle his political

loreign ambassador to talk introducing computerised type-seriously to Jimmy Carter both while he was an improbable Presidential candidate and after new print technology, first an happened was largely due to the contacts built up around the new print technology, first an contacts built up around the new was happened was largely due to the contacts built up around the contacts built up the contacts built up the contacts built up the contacts built u country-in Georgia, via Beri was hoped then to have a sub-Lance and Griffia Bell, and in stantial amount of computer

Miss been suggested in London that the ambassador has been suggested in London that the ambassador has centertained on this circuit both Irivolously and in an archae the modernisation process will be completed in the early 1800. The company says il is overlating anner. The defence, and it is a fair one, is that when in Rome do so the Romans do, Americans like heiring introduced to celebrate and heiring photographed tent to Elizabeth Taylor in the society columns of the newspapers. But those who come so to dine affect of the saved hy the new technology. The present lotted will be saved hy the new technology of the newspapers. But those who come so to dine affect of the society columns of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But those who come so to dine affect of the saved hy the new technology of the newspapers. But the saved hy the new technology of the newspapers. But the saved hy the new technology of the newspapers. But the saved hy the new technology of th ing their sadness.

# Loyalist council split as strike crumbles

BY KEYIN DONE IN NORTHERN IRELAND

# Peachey shareholders vote out Sir Eric

BY QUENTIN GUIRDHAM

struction of the Board, and will takenver oner from struction of the Board, and will takenver oner from the bid went through.

Sir Peter Ramsbotham has sidiaries as well as the parent the bid went through.

The sniping between Lord Mais vate meeting between me and

# Another mortgage rate cut

correspondent.

net receipts of £475m. The previous record was £406m. in

If this is the case, then there seems little doubt that on June 10 the huilding societies will decide to reduce their rates for the second time in two months. In April, the morigage rate fell from 12} per reot. to 112 per cent. and the investors' rate dropped from 7.8 per cent, net to 7 per

to 10! per cent, in July, it means that the gross cost of a £10,000 loan over 25 years will have fallen by nearly £13 a month when last month's reduction is taken into account.

trend lo receipts, the societies are still anxious to emphasise that the restoration of high lending quotas is their major priority and they will not wish to take any interest rate decision that could materially affect the high inflow of funds. Mr. Norman Griggs, secretary general of the Building Societies' Association, said: "The April net Intake record was exactly what was needed by the housing market. Within a short time this money will he used to augment the supply of mortgages for those who have recently heen fielding it difficulty to huy and sell houses. houses.

"During the first four mnnlhs of this year. the average net recelpts total was £242m. a month, whereas some £300m. 10 £350m. is needed to satisfy the mortgage demand able rise in house prices.

# nearer

ANOTHER cut in the mortgage rate came a step neurer yesterday with confirmation that April was the hest month for hullding, societies, writes Nichael Cassell, Building

According to the Building Societies' Association, the movement took in £1.19hn. from investors last month. After withdrawals of £717m., societies were left with record

Early reports for this month suggest that the societies' success in attracting funds has been maintained and, although it is not likely that last month's record figure will be repeated, the final total should not he much lower.

# Cost falls

The most likely oulcome is for a reduction in the mortgage rale to 104 or 104 per cent., with a similar cut in the rate paid to investors. If a decision is taken next mouth, the new rates would take effect at once for new horrowers and from July for people who have mortgages.
If the mortgage rate drops

in spite of the encouraging easing furtber.

# THLEX COLUMN

# Oilin the wheels of te market

YIELD GAP

YIELD ON FT SOVT. SEC. UNDATED STOCK LESS ON/OPEND YIELD ON FT.ALL-SHARE INDEX

JEWAZ J J A SO M D J PWA

1976

some kind of turning point.

Thomas Tilling

How larged balance sheet.

equiring a high

£83

£41

£16

The trade figures for Apr ere uot as good as some of dex fell 2.4 to 467.8 nore fanciful rumours earlie in the week had suggested a gave oo further fillip to equity market which, measured by the F.T. 30-Sha REVERSE

Index, has put on a net 17 points over the live trading But the figures serve highlight a fundamental chang in the economic backgroun There bave, of course, be alse dawns in the past, yet t latest three months taken gether bave seen the curre balance move into surplus.

Given the pace of the und ying swing round on the account, a period of structur surplus should soon become established. Brokers Hos Govett, for instance, have calculated that the net defi on nil could fall from £4.27 or so this year, reaching a su surplus in 1979. This trend is already have

a major impact on : behaviour of the finan markets. For instance, rising pattern of U.S. interates, and the continuing certainty on Wall Street, failed to minderate the but ness apparent bere in Lon which this week has overfi into the gilt-edged ma The authorities' only tap s the partly-paid Excheque per cent. 1982, was exha resterday morning, and the that caused a certain an of indigesting, shortage stnck are becoming among the longer dates.

Interest rates would be wire portion of capital employed Goldsmith can be well satisfied able to events in the U.S. in than at any time in the last, with such an outcome, able to events in the U.S. In than at any time in the last the uncovered interest rates ten years. Short term borrowferential in favour of Lin ings, in particular, are substanning down to only 2) point in tally below past levels in pertiably transforms three little doubt that the group can lationship—in September, 71, finance its existing operations during the last phase of siles, out of cash flow this year, it sensitive information could be the U.K. Treasury biliste looks as though Tilling could be actually fell below that the spend £20m, or £30m, on cash insiders, triggering off the U.S., albeit briefly. Yeshay acquisitions this year and still suspension under the Stock Minimum Lending Rate Itall. So there are three ways of security requirements.

In line with the fiule, interpreting the rights issue. although there is little sit lat One is that the group thinks its last month and they are already

Three are being ignore

This, naturally enough, is th€ case which Tilling is making for the issue. It says it has very firm plans to invest in new business over the next few years, and that although there are no specific overseas deb issues in mind at the moment there will come a time when it will want to impress foreign hankers with the size of its

equity base.

What is missing, however, is any kind of detail about the shape of these expansion plans. Explanations at yesterday's annual meeting were limited to the vaguest generalities.

# Cavenham

Cavenham's days as a public company seem to be drawing to a close. Yesterday morning the different this is from a couple shares were temporarily susin 1976 to an estimated £2.6 of months ago when political pended at the company's request, ncertainty over pay policy and pending a further announcea threatened election caused ment which will probably come equities to fall out of bed. on Monday. It seems that the The real test for the market's terms of a bid by Generale resilience could lie a little way Occidentale for the 49 per cent. ahead. If the payments surplus of Cavenham which it does not continues and bank lending now own have already been stages a recovery, money supply agreed with the group's indegrowth will become a threat pendent directors and their. once again. And the almost advisers. The clear implication linevitable reflationary package is that the price will be around the Government has already 160p per share, which will be failed to replace the abortive available in cash. petrol tax increase) could mark

That price would be a third more then GO originally suggested when its hid plans were first revealed last January. The announcement of Thomas However the market has risen Tilling's £32m, rights issue a sixth since then, and the comes shortly after the publica. original terms were extremely tion of a balance sheet in which cheeky anyway. So GO and its In other circumstances debt represents a smaller pro- major shareholder Sir James

although there is little sighat One is that the group thinks its last month and they are already one warket rates are gally share price is too bigh. Another proving their worth. Three comis that there has been a marked panies, including Cavenham, For the moment, this ula change in management philo bave been temporarily sus-For the moment, this tulation from external ever together with the slacks of
internal credit condition bank
lending only rose very thily
in April—is allowing fucial
internal cover to the
flows to spill over to the
securities markets. In the
climate, factors like tiprob
more could comfortably be
some temporarily susreputation for tight financial
fourth, Storey Brothers, this
week contented itself with an
announcement that bid talks
were in progress after a sharp
to verseas, in view. After the
upward movement in its price
issue, acquisitions of £50m, and had already taken place. The
climate, factors like tiprob
more could comfortably be
Stock Exchange, making it clear
ably fatal birth pains. Stage ably fatal birth pains Stage accommodated within the en- that it means business, has now ordered an investigation.

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at the price then ruling.

\* A Trustee investment.

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# Telegraph warns its printers

By Max Wilkinson

Washington, through the diplo-equipment running this year, matic circuit. Now the Telegraph is expecting

Britain repeats fishery warning to EEC

BY ROBIN REEVES

Ontacts

The meeting was called to out His remarks contrast with the The council is due to discuss. It has been widely reported line the Telegraph's latest ideas. Foreign Office's initial reaction an extension of the North Sea.

ERUSSELS. May 13. BRITAIN again served notice on able." the Foreign Office said.

BRITAIN again served notice on able. The management of The Daily Carter victory bolb for the nomination and in the general election.

And, like any professional, Sir Peter did his homework thoroughly, he it by travelling widely throughout the country are by seeing the right people in Washington. He handled the delicate transition from a Republicand to a Democratic administration well. Henry Kissinger liked and respected him and. Eissinger's company of the last few pears to a Democratic administration will. Henry Kissinger liked and respected him and. Eissinger's company of the last few pears to a Democratic administration will. Henry Kissinger liked and respected him and. Eissinger's company of the last few pears to a Democratic administration will. Henry Kissinger liked and respected him and. Eissinger's company of the last few pears and fest stocks that operation.

The new Commission to a give many policy must be company to prior workers that the U.K. nas more that the U.K. nas more miles offshore.

The new Commission document of the Brussians of the Brussians of the Community members.

Unions were told that the company's profits record has been appalling for the last few years to a Democratic administration will. Henry Kissinger liked and respected him and. Eissinger's liked and respected him and. Eissinger's liked and from the printing operation.

Mr. John Evans. 13C. BRITAIN again served notice on able to an exclusion for the Daily to an exclusion for the Daily to an exclusion fishery policy must be common fishery policy must be anality committed to an exclusion for the John to an exclusion for the Daily throughout the country of the Common fishery policy must be commission to a part of the paper's future.

Unions were told that the Commission to the Brussion's latest ideas should have friendly sold must be recognized to the Commission to an exclusion for the Daily throughout the Common f

woll. Henry Kissinger liked and respected him and. Kissinger's private assistant toid me to-day mind representatives to the feets it would be impolitic so to do. The same goes for Cyrus Vance, the new Secretary of State.

Contacts

The meeting was called to out
The meeting of State at the Foreizn dard the Foreizn dard of living is wasted to fliving is dard of living is dard of li

Continued from Page 1

For Morgan Guaranty Trust, ber,

HOLIDAY RESORTS

BUSINESS CENTRES

# eather.

Sunny with some showers.

London, SE. England, Cen. Southern England: Bright: rain later; max. 13C (55F).

income paid at reful intervals the Schlesinger Ext Income Trust offers quarterly divided payments and the investment expense of Schlesingers. The table below tows the level of income (net of 35% basic rat ax) you would expect to receive based on an annated gross yield of 10.3% on the fixed offer pri

£5000 £128 £2500 £1000 £10 £500

For investor

Payments will be made on March 12, June 12, Sept 12 and Dev 12 starting September 1977. Minimum in Alment is £500, and investors of £2,500 or nore sill receive the Schlesinger Personal Intestmen. Management Service PIMSI. Your investment should be regarded. Remember that the price of units and the

of 27.2p.

£64

£25

£12

income from them may go down as well as up.

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wish to know more about the Schlesinger Extra Income Trust, and the Share Exchange-

